TWO SECTIONS—SECTION ONE

OCT 30 1916
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The Commercial & Financial Chronicle

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Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Travelers' Letters of Credit

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

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475 FIFTH AVENUE
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Established 1874.

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BANKERS
...er 8th and Main Streets
RICHMOND, VA.
...orrespondents:
...ENDORF, WILLIAMS & CO., Inc

...FIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,00
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WILLIAM H. GELSHENEN, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW Cashier.
RALPH T. THORN, Asst. Cashier.
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NEW YORK
Resources over $130,000,000

First National Bank
Philadelphia, Pa.
CHARTER NO. 1
ACCOUNTS INVITED

Financial

HARVEY FISK & SONS
62 Cedar St.
15 East 45th Street
NEW YORK

UNITED STATES BONDS
NEW YORK CITY BONDS
AND OTHER CHOICE
INVESTMENT SECURITIES

The National Park Bank of New York
Organized 1856.

Capital	$5,000,000 00
Surplus and Profits	15,900,000 00
Deposits Sept. 12, 1916	154,300,000 00

President
RICHARD DELAFIELD
Vice-Presidents
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MAURICE H. EWER
Manager Foreign Department
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Assistant Cashiers
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ERNEST V. CONNOLLY HENRY L. SPARKS

THE MECHANICS AND METALS NATIONAL BANK
20 NASSAU STREET

Capital	$6,000,000
Surplus and Profits	$9,000,000
Deposits (Sept. 12, 1916)	$181,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK
OF NEW YORK
BROADWAY and CEDAR ST.

Capital	$1,000,000.00
Surplus & Profits	$3,000,000.00

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ESTABLISHED 1892
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Members New York and Philadelphia Stock Exchanges
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30 PINE STREET NEW YORK

The Chase National Bank of the City of New York
United States Depository

Capital	$10,000,000
Surplus and Profits (Earned)	10,982,350
Deposits	240,081,700

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EDWIN A. LEE, Asst. Cashier.
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CHARLES D. SMITH, Asst. Cashier.
WILLIAM P. HOLLY, Asst. Cashier.
GEO. H. SAYLOR, Asst. Cashier.
M. HADDEN HOWELL, Asst. Cashier.

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A. Barton Hepburn	Daniel C. Jackling
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Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.
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FOREIGN EXCHANGE
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The National City Bank Building
New York

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26 Exchange Place New York
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Incorporated

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We purchase entire issues
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BONDS
FOR INVESTMENT

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Foreign

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BERLIN, W.

GENERAL OFFICE: BEHRENSTRASSE 9 TO 11
DIRECTORS' OFFICE: MAUERSTRASSE 3,

CAPITAL AND RESERVE, about $102,380,000
M 430,000,000

Dividends paid during last ten years :
12, 12, 12, 12½ 12½ 12½ 12½ 12½ 10 12½%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfort-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipsic, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL.....$7,143,000
(M 30,000,000)
RESERVE.....$2,302,800
(M 9,672,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

BRANCHES.

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antefagasta, Concepcion, Iquique, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
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BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

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ANTWERPEN, BREMEN, ESSEN
FRANKFORT-o-M., MAINZ, MÜLHEIM-RUHR
SAARBRÜCKEN, CÖPENICK, CÜSTRIN
FRANKFORT-o-O., HATTINGEN
HÖCHST-o-M., HOMBURG v. d. H.
OFFENBACH-o-M., ORANIENBURG
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL . . . . . $ 71 428 571
M 300 000 000
RESERVE . . . about $ 28 571 428
rund M 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSOHN | H. WALLER
M. SCHINCKEL | Dr. E. MOSLER
Dr. E. RUSSELL | Dr. H. FISCHER
F. URBIG | G. SCHLIEPER
Dr. G. SOLMSSEN

INTERNATIONAL BANKING CORPORATION.

No. 55 WALL ST. NEW YORK

CAPITAL & SURPLUS, $6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Cebu, Shanghai, Tientsin, Peking, Hankow, Kobe, Yokohama, San Francisco, Panama, Colon, Medellin.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital, £1,500,000 Paid up £652,500
Reserve Fund £550,000

Branches in India, Burma, Ceylon, Straits Settlements, China, Mauritius & Federated Malay States

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized ----------$10,000,000
Capital Subscribed---------- 8,500,000
Capital Paid-Up ---------- 4,250,000
Reserve Fund---------- 4,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4½ Per Cent.
At 3 to 7 Days' Notice 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

LONDON COUNTY AND WESTMINSTER BANK

LIMITED

SUBSCRIBED CAPITAL £14,000,000,
In 700,000 Shares of £20 each.
Paid-up Capital - - - £3,500,000
Reserve - - - - - - - £4,000,000

HEAD OFFICE
41, Lothbury, London, E. C.

PARIS
LONDON COUNTY & WESTMINSTER BANK (PARIS) LIMITED,
22, Place Vendome.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital----------$31,200,000
Reserve Funds----------$11,894,000
London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

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LONDON OFFICE, 43 Lothbury, E. C.
West End Branch----------11 Regent Street, Waterloo Place, S. W.

Capital paid up, . Frs.82,000,000
Surplus, ... Frs.27,750,000

The National Discount Company, Limited

35 CORNHILL - - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital----------$21,166,625
Paid-up Capital---------- 4,233,325
Reserve Fund---------- 2,525,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

AUSTRALIA & NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital----------$17,500,000
Reserve Fund---------- 13,375,000
Reserve Liability of Proprietors--- 17,500,000
$48,375,000

Aggregate Assets 31st March 1916 $310,327,208

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.

The Bank transacts every description of Australian Banking Business.

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Established 1837 Incorporated 1880

Capital—
Authorized and Issued----------£6,000,000
Paid-up Capital £2,000,000 } Together £3,960,000
Reserve Fund---£1,960,000 }
Reserve Liability of Proprietors----£4,000,000

Total Capital and Reserves----£7,960,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E C.
Manager—A. C. Willis,
Assistant Manager—W. J. Essame.

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Established 1830

Oldest business establishment in the River Plate

Capital fully paid up and Reserves
£2,411,983

General Financial, Banking and Commercial Business

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ESTABLISHED 1869.

CAPITAL (fully paid) - - $30,395,100
RESERVE FUNDS - - - $9,726,444

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28 Vienna Branch Offices.
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Constantinople, Smyrna

CLERMONT & Co.

BANKERS

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Central America
Cable Address: "Clermont"

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LIMITED.

ZURICH (Switzerland)

Founded 1755.

Capital Paid up and Reserve Fund---- Frs. 45,000,000

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Bills of Exchange negotiated and collected.
Drafts and Letters of Credit issued.
Telegraphic Transfers effected.
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CANADIAN ISSUES

Government
Municipal
Public Utility
Industrial

MONTREAL, - CANADA

BANK OF MONTREAL
(Established 1817)
CAPITAL paid up - - - $16,000,000
REST, - - - - - - - - - - 16,000,000
UNDIVIDED PROFITS, 1,321,193

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SIR VINCENT MEREDITH, Bart., President.
Sir Frederick Williams-Taylor, LL.D., General Manager

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The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£620,000 Sterling

Head Office:
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PAID-UP CAPITAL.....$15,000,000
REST.....$13,500,000
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Net, after Operating and Taxes	164,089 49
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Interest on Tide Water Power 5s	33,308 30

Followed by preferred stock paying 6% and common stock paying 7% dividends.
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Houston Electric Co. 5s, 1925
Seaboard & Roanoke 1st 5s, 1926

Strother, Brogden & Co.

Members of Baltimore Stock Exchange
Calvert & German Sts., BALTIMORE

We Buy, Sell and Quote

Unlisted Sugar Stocks

SLATTERY & CO.

40 Exchange Place, New York

Current Bond Inquiries

Birm. Ensley Bessemer Rects.
Buf.& L.E.Trac.5s,Bds.&Rects.
Ft. Smith Lt. & Trac. 5s, 1936
Pittsb. & Alleg. Tel. 5s, 1949
Jersey Central Traction 5s

HOTCHKIN & CO.
Incorporated.
34 Pine St., N. Y. 53 State St., Boston.
Phone 4161 John Private Phone to Boston.

Port Huron Gas & Elec. 6s.....1929
Phila. & Garrettford St. Ry. 5s..1955
Rockford Gas Lt. & Coke 5s....1950
Roanoke Trac. & Light 5s.....1958
Joplin Gas 6s.....1929
Portsmouth Gas 6s.....1929

BIOREN & CO.
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United Railways of St. Louis 4s
St. Louis Transit 5s
Westinghouse Conv. 5s

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PRIVATE WIRE TO ST. LOUIS

Northern Maine Seaport RR.
& Terminal 1st 5s 1935

TO NET 5½%
Legal for Massachusetts, Maine, New Hamp.

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American Exchange Nat. Bank
Liberty National Bank
Lawyers Mortgage Company

FRANK J. M. DILLON
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We Deal in Underlying Bonds of
PENNSYLVANIA RR.
PHILA. & READING RY.
LEHIGH VALLEY RR.

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Members New York and Phila. Stock Exchanges

$50,000
Peerless Truck & Motor Corp.
6% Cv. Notes 1925
TO YIELD 7½%
Earning 8 Times Interest Charges

C. H. HENSEL
111 B'way, New York Tel. Rector 3672-3-4-5

North Denver Municipal Irrigat'n 6s
Birmingham Water Co. 5s (Ala.)
Ashtabula Water Co. 5s (Ohio)
Joplin Water Co. 5s (Mo.)
Butler Water Co. 5s (Pa.)
Mt. Vernon Water Co. 5s (Ind.)
St. Joseph Water Co. 5s (Mo.)

F.W.MASON COMPANY
53 STATE STREET, BOSTON

C. W. ANDERSON & CO.
39 S. LA SALLE ST., CHICAGO

Dealers in Investment Securities
issued by established Corporations

ADAMS COUNTY, ILLINOIS
Drainage District Bonds
Serial payments, 1920 to 1930
Yielding 5% to 5.40%

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WANTED
Norfolk St. RR. Co. 1st 5s, 1944
Norfolk Ry. & Light 5s, 1949

Middendorf, Williams & Company
Incorporated
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BALTIMORE, MD.

We Specialize In
Cities Service Com. & Pref.
Cities Service Debentures
Cities Service Debenture Certs.
Tol. Trac. Lt. & Pow. Com. & Pref.
American Light & Traction

Williams, Troth & Coleman
60 Wall St. Phone 5980 Hanover, New York

Allegheny Valley 4s
Beech Creek 1st 4s
Union Pacific Ref. 4s
Cleveland Short Line 4½s
All Securities Dealt in
Louisville, New Orleans & Cuba

MILLER & COMPANY
Members New York and Chicago Stock Exchanges
29 B'way Phone 3900 Rector New York

Northern Central Ry. 4½s & 5s
Columbus St. Ry. Co. 1st 5s, 1932
East Ohio Gas Co. 1st 5s, 1939
St. Paul City Ry. Cable Cons. 5s, '37

RIGGS & McLANE
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STANDARD OIL

Weekly Summary on Standard Oil Issues. Will be mailed to investors on request.

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Buffalo & Susquehanna 4s
Denver & Rio Grande Adj. 7s
Austin & North West. 1st 5s
Minn. & St. Louis 1st Con. 5s
Long Island Con. 5s and Deb. 5s
St. Croix Power 5s

Atlantic City Gold 4½s
$40,000 due July, 1943
Legal for New York Savings Banks
PRICE TO NET 4%

C. E. DENISON & CO.
BOSTON and CLEVELAND

New Orl. Texas & Mexico 6s & 5s
Den. & Rio Gr. 1st Cons. 4½s, 1936
Evansv. & Terre H. 1st 6s, 1921
Atl. Birm. & Atl. Inc. 5s, 1930
C. R. I. & P., Choc. Col. 4s, '17 & '18

WOLFF & STANLEY
27 William Street, New York
Telephone 6557 Broad

ROCK ISLAND
EQUIPMENTS
Special Circular upon request

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Commercial Trust Building
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REFUNDING 4s

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Members of New York Stock Exchange

So. Pac., Frisco Term'l 4s
Hocking Val. 1st Consol. 4½s
Col. & Hock. Valley 1st 4s
Atlantic & Danville 1st 4s
Elk Horn Coal 6s, 1925
Va.-Car. Chemical 5s, 1923
Particulars on request.

Knauth·Nachod & Kuhne
Members New York Stock Exchange
Equitable Building, New York

Union Terminal (Dallas) 5s
N. Y. Central Deb. 4s, 1934
"Soo" Consol. 4s, Coupon & Reg.
Kansas City Southern 3s
Richmond-Washington 4s
Pere Marquette Ref. 4s & Deb. 6s
New Orl. Tex. & Mex. Income 5s
New Orleans Mobile & Chic. 5s
Chic. & Eastern Illinois Issues
Seaboard Air Line 6s
Russian Internal 5½s
Central Vermont 4s
Wilson & Co. Pref. Stock

SAM'L GOLDSCHMIDT
Phones 5380-1-2-3 Broad 25 Broad Street

Current Bond Inquiries

Berdell Brothers
Public Utility Securities
111 Broadway N.Y.

Northern States Pr. Co. 5s, 1941
Northern States Pr. Co. 6s, 1926
Appalachian Power Co. 5s, 1941

Private Phones to Philadelphia & Boston

West Va. Tract. & Elec. 6s, June, '17
Republic Ry. & Lt. 5s, Dec., 1918
Laclede Gas Light Deb., 5s 1919
Denver Gas & Elect. 5s, 1949
Denver Gas & Elect. Lt. 5s, 1951
Hattiesburg Traction 6s, 1928
Indianapolis Gas 5s, 1952
Knoxville Gas 5s, 1933
Knickerbocker Ice 5s, 1941
Twin States Gas & Elect. 4½s, 1926

Gas Co. Bonds
Short Term Utilities

JOHN J. LEVENSON

7097-8-9 | 6324 Hanover 43 Exchange Pl., N. Y.

New Jersey
Securities

OUTWATER & WELLS

15 Exchange Place Tel. 20 Jersey City.
Jersey City, N. J.

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Acme White Lead & Color Wks. 6s
Michigan Securities a Specialty

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Free of All Taxes

Yielding from 4.10% to 4.25%

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421 CHESTNUT STREET, PHILADELPHIA

WE OFFER

A limited number of the mortgage bonds of one of the most prominent PAPER MANUFACTURING companies in the country.

TO YIELD 6%

Plant located in Northern New York
Net Earnings exceed 5 times interest requirements.
Descriptive circular on request.

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Members New York Stock Exchange
120 BROADWAY, NEW YORK

WE WISH TO BUY

Canton El. 1st & Ref. 5s, due 1937
Evansville El. Ry. 4s, due 1921
Evansville Gas & El. 5s, due 1932
American Gas & Electric common

Offerings Solicited

HENRY D. BOENNING & CO.

ock Exchange Bldg., PHILADELPHIA
t Private telephone to N. Y. and Boston

SHORT TERM
SECURITIES

Curtis & Sanger

Members
New York, Boston and Chicago
Stock Exchanges
49 WALL STREET

Boston New York Chicago

Underlying Liens of the Atl. Coast Line RR.
" " " Southern Railroad
" " " Seaboard Air Line Ry
Southern Municipals.

J. HARMANUS FISHER & SON

(Established 1874.)
7 SOUTH ST. BALTIMORE, MD.
Members Baltimore Stock Exchange

WANTED

City of Louisville, Kentucky,
Bonds, All Issues.

J. J. B. HILLIARD & SON

LOUISVILLE, KY.

Easton Gas Wks. 1st Cons. 5s, 1950
Tampa Gas Co. 1st 5s, 1937
Webster C. & C. Co. 1st Con. 5s, 1942

STEEL, JONES & CO.

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Grant Motor Com. & Pref.
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Saxon Motors
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Tax Exempt
Guaranteed Stocks

Joseph Walker & Sons

Members New York Stock Exchange
61 Broadway New York
Private Wire to Philadelphia

ABRAHAM & CO.

10 Wall St., N. Y. Tel. Rector 6963-4

FOREIGN GOVERNMENT ISSUES
AND CANADIAN INDUSTRIAL
AND PUBLIC UTILITY BONDS

American Gas & Elec. 6s, 2014
American Power & Lt. 6s, 2016
Lincoln Gas & Elec. 5s, 1941
Pacific Power & Light Preferred

H. L. NASON & CO.,

85 Devonshire St., BOSTON

W. C. Langley & Co.

Investments

115 Broadway, New York City

Great Northern Paper
American Malting Co. 6s
Electric Properties Com.

TOBEY & KIRK

Members New York Stock Exchange
25 Broad Street - - - NEW YORK

WANTED

Pere Marquette of Indiana 4%, 1943
Det. Gr. Rap. & Western 4%, 1946
Atlantic & Birmingham 5%, 1934
Ogdensburg & Lake Champ. 4%, 1946

WM. A. C. EWEN

Established 1898
74 Broadway Tel. Rector 192-3

Knick. Ice 1st 5s, 1941

Kansas City Ry. 1st 5s, 1944

BABCOCK, RUSHTON & CO

Members N. Y. and Chicago Stock Exchanges
Home Ins. Bldg. Chicago
7 Wall Street New York

Russian Government 5½s, due 1926

We are prepared to quote a close market at all times in this issue.

Special circular upon request.

R. G. WHITTEMORE & CO.

Established in 1901
40 EXCHANGE PL., NEW YORK

Evansville Gas & Electric 1st 5s, 1932
Northern Indiana Gas & Elec. 5s, 1929
Lehigh & New Eng. RR. Gen. 5s, 1954
Wilmington Gas Co. Preferred Stock

SAMUEL K. PHILLIPS & CO.

427 Chestnut Street PHILADELPHIA

Large Loans Negotiated

L. N. ROSENBAUM & CO.

80 Wall Street New York

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

WANTED

Toledo Terminal 4½s
Cinn. Ind. St. L. & Chic. 4s, 1936
N. Y. Chic. & St. Louis 1st 4s
Erie & Jersey 6s
Central of Ga. RR. & Bkg. 5s
Superior Short Line 5s

FOR SALE

Louisville & Nashville Gen. 6s
C. & O., Coal River 4s
D. & H., Chat. Ore & Iron 4s
C. C. C. & St. L., St. L. Deb. 4s
Denver & Rio Gr. 1st Cons. 4s
Long Island Deb. 5s & Ref. 4s

BAKER, CARRUTHERS & PELL

Bonds—Bank Stocks—Standard Oil Stocks

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Current Bond Inquiries.

6% Gold Notes

STANDARD GAS AND ELECTRIC COMPANY



STABILITY OF EARNINGS is evidenced by above chart of earnings of subsidiary companies over a period of five years.

Earnings for 1916 show substantial increases. Balance applicable to note interest provides an unusual margin of safety. Denominations $50, $100, $500, $1,000.

Send for new 64-page illustrated book describing subsidiary properties serving upwards of 325,000 customers in 16 States.

Ask for Book and Circular CC-24

H. M. Byllesby & Company

Incorporated

NEW YORK
1220 Trinity Bldg.

CHICAGO
220 So. La Salle St.

TACOMA
Gas Bldg.

UNION TRUST COMPANY CHICAGO

Paducah & Illinois R. R. Co.

First Mortgage 4½%
Gold Bonds

Dated July 1, 1915 **Due July 1, 1955**

Denomination of $1,000

Principal, interest and sinking fund payments are unconditionally guaranteed by the Chicago Burlington & Quincy Railroad Company and the Nashville Chattanooga & St. Louis Railway.

The annual sinking fund payments, beginning May 1, 1921, provide for redemption of entire issue by maturity, bonds to be called annually at 102½ and accrued interest if not obtainable in the market at not exceeding that price.

Special Circular on Request.

BOND DEPARTMENT

Union Trust Company

Madison and Dearborn Sts.
CHICAGO

Buffalo City Gas 5s
Texas Power & Light 5s
Mississippi Valley Gas & Elec. 5s
Columbia Gas & Electric 1st & Deb. 5s
Colorado Power 5s
Lake Shore Electric General 5s

American Light & Traction
Cities Service
Federal Light & Traction
American Water Works & Electric
Pacific Gas & Electric
Tennessee Railway Light & Power

Central Foundry Company
Eastern Steel Company
Regal Motor Car Preferred
Hale & Kilburn
Niles-Bement-Pond
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DEFAULTED BONDS

Railroad *Public Utility* *Industrial*

FRANK P. WARD, 15 Broad St., N. Y.

Financial

TIMBER BONDS

Brookings Timber & Lumber Co	6s
Brown Corporation	6s
C. & O. Lumber Co	6s
Cache Creek Timber Co	6s
Delta Land & Timber Co	6s
Goodyear Redwood Co	6s
Grayson-McLeod Lumber Co	6s
Ozan-Graysonia Lumber Co	6s

We Have an Active Market for All Timber Bonds

Correspondence Invited.

JAMES D. LACEY TIMBER CO.

332 So. Michigan Ave., CHICAGO

Timber and Lumber Securities Exclusively

Securities Corporation General

1338 Chestnut St., Philadelphia
34 Pine St., New York

Authorized Capital	Issued
$10,000,000 00	$5,021,875 00

Deals and invests in public service securities
Participates in security underwritings
Finances public service enterprises

P. M. CHANDLER, President
S. W. FFOULKES, Vice-President
G. W. ROBERTSON, Vice-President
J. C. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL, New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
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F. W. ROEBLING, Jr., Trenton, N. J.
S. W. FFOULKES, Philadelphia
J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 12, 1916

RESOURCES

Loans, Bonds and Investment Securities	$73,415,719 12
Overdrafts	4 07
Cash	6,385,566 03
Due from Banks	17,157,671 47
	$96,958,960 69

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	3,630,858 32
Reserved for Depreciation, &c	350,361 91
Circulating Notes	3,390,597 50
Deposits	83,587,142 96
	$96,958,960 69

Acts as Executor, Trustee, Administrator, Guardian, Receiver Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915		$6,153,866 65
Premiums on Policies not marked off 1st January, 1915		993,965 19
Total Premiums		$7,147,831 84
Premiums marked off from January 1st, 1915, to December 31st, 1915		$6,244,127 90
Interest on the investments of the Company received during the year	$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc	75,237 08	
Rent received less Taxes and Expenses	97,835,23	$502,043 09
Losses paid during the year		$2,233,703 62
Less Salvages	$205,347 59	
Re-insurances	448,502 85	653,850 44
		$1,579,853 18
Re-Insurance Premiums and Returns of Premiums		$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	DALLAS B. PRATT,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	ANTON A. RAVEN,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	JOHN J. RIKER,
ERNEST C. BLISS,	WILLIAM H. LEFFERTS,	DOUGLAS ROBINSON,
JAMES BROWN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
JOHN CLAFLIN,	GEORGE H. MACY,	SAMUEL SLOAN,
GEORGE C. CLARK,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	HENRY PARISH,	LOUIS STERN,
CORNELIUS ELDERT,	WALTER WOOD PARSONS,	WILLIAM A. STREET,
RICHARD H. EWART,	ADOLF PAVENSTEDT,	GEORGE E. TURNURE,
G. STANTON FLOYD-JONES,	CHARLES A. PEABODY,	GEORGE C. VAN TUYL, Jr.,
PHILIP A. S. FRANKLIN,	JAMES H. POST,	RICHARD H. WILLIAMS.
HERBERT L. GRIGGS,	CHARLES M. PRATT.	

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	$ 3,117,101 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	903,703 00
Stocks and Bonds of Railroads	2,832,463 65	Certificates of Profits and Interest Unpaid	273,120 00
Other Securities	386,185 00	Return Premiums Unpaid	198,696 55
Special Deposits in Banks and Trust Companies	2,000,000 00	Reserve for Taxes	76,942 12
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums on Terminated Risks	215,595 72
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	115,378 72
Premium Notes	660,314 60	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 80
Bills Receivable	788,575 31	Income Tax Withheld at the Source	1,250 79
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610 85	Suspense Account	5,899 75
Cash in Bank	1,695,488 03	Certificates of Profits Outstanding	7,187,370 00
Loans	135,000 00		
	$15,582,763 48		$12,025,609 81

Thus leaving a balance of	$3,557,153 67
Accrued Interest on the 31st day of December, 1915, amounted to	$ 49,528 00
Rents due and accrued on the 31st day of December, 1915, amounted to	$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to	$ 172,385 80
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	$ 450,573 10
And the property at Staten Island in excess of the Book Value, at	$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,727,337 20
On the basis of these increased valuations the balance would be	$6,037,250 80

A Financial War Map
of Europe and Asia

has just been prepared by us. This map gives the relative areas of the belligerent nations and statistics regarding their national and per capita wealth, income, debts, and other important data. A complimentary copy of this map will be sent on request to those interested in foreign securities.

A. B. Leach & Co.
Investment Securities
62 Cedar St., New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE

EXEMPT FROM FEDERAL INCOME TAX
High-Grade Southern Municipal Bonds
Suitable for conservative investment
Descriptive circular and prices upon request
BOND DEPARTMENT
HIBERNIA BANK & TRUST CO.
NEW ORLEANS

Financial

OF IMPORTANCE TO BONDSALESMEN

How much would it be worth to you to be sure of never losing a sale through lack of knowledge of investments and proper preparation for bond selling?

It is certainly far cheaper to spend a little first and remove that greatest cause of lost sales—lack of preparation.

Our 30 lesson Course on Investments and Security Selling will prepare you—in fact, it will Insure Your Success.

Our outline O sent upon request, will show you the nature of this course, which has already helped many hundreds of bondsalesmen.

Investment Bankers Bureau, Inc.
WELLESLEY HILLS, MASS.

RUSSIAN 5½% INTERIOR LOAN 1916

RUSSIAN 4% INTERIOR LOAN 1894

FRENCH 5% NEW WAR LOAN

ITALIAN 5% INTERNAL LOAN 1941

Purchases of Foreign Government and Municipal Bonds effected in London, Paris, Berlin, Petrograd, Amsterdam and other principal European markets.

Descriptive Circular D-20 on Application.

A. A. Housman & Co.
Members {New York Stock Exchange / New York Cotton Exchange / N. Y. Coffee & Sugar Exchange
20 Broad Street New York
Amsterdam Berlin

SCHMIDT & GALLATIN
Members of the New York Stock Exchange
111 Broadway
New York

VAN ROOD, FRANCFORT et CO.
Bankers
54 Rue de Chateaudun, PARIS
Purchases of Securities on the Paris Stock Exchange
Ask for OUR Special List

Lost.

LOST—Notice is hereby given that certificate No. C8026, dated October 2, 1916, for 100 shares Common stock of the Crucible Steel Company of America, standing in the name of J. L. Graham & Company, has been lost. Application has been made for a duplicate certificate and all persons are warned against negotiating said lost certificate.
(Signed) J. L. Graham & Co.

Financial

Electric Bond and Share Company

71 Broadway, New York
October 24, 1916.

TO THE PREFERRED STOCKHOLDERS OF ELECTRIC BOND & SHARE COMPANY:

You are hereby notified that pursuant to a vote of the Board of Directors adopted October 24, 1916, arrangements have been made to offer to the holders of the preferred stock of this Company of record at the close of business on October 31, 1916, the right to subscribe pro rata for twenty thousand (20,000) shares of the preferred stock of this Company at par plus accrued dividends. Each holder of preferred stock is entitled to subscribe for one share of new stock for each three (3) shares of preferred stock held by him at the close of business October 31, 1916.

The subscriptions for the preferred stock are to be made at the par value ($100 per share) of the preferred stock plus accrued dividends at the rate of 6% per annum.

The subscription price will be payable in New York funds on or before November 29, 1916, plus accrued dividends at the rate of 6% per annum from November 1, 1916, to date of payment, or at the option of the subscriber in two equal installments, as follows:

One-half on or before November 29, 1916;
One-half on or before January 31, 1917.

At the time of final payment an adjustment will be made between interest at the rate of 5% per annum upon the first installment and dividends at the rate of 6% per annum on such preferred stock.

Subscription warrants signed by the Treasurer or Assistant Treasurer will be issued to each preferred stockholder specifying the amount of preferred stock for which the preferred stockholder is entitled to subscribe. Such warrants will be mailed as soon as may be after October 31, 1916.

A. E. SMITH, Treasurer.

$250,000

Terminal R.R. Assn. of St. Louis

Refunding 4s,

Price on Application

Mississippi Valley Trust Co
Capital, Surplus and Profits
over $8,000,000
ST. LOUIS

Stocks of Sugar Producing Companies

And Especially

Guantanamo Sugar

Investigation into the conditions of this industry discloses real bargains among its securities.

Slattery & Co.
40 Exchange Place
New York
Phone 4361 *Broad*

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway New York

UNLISTED BONDS

Railroad Public Utility Industrial
FRANK P. WARD, 15 Broad St., N. Y.

Financial

$100,000

Manati Sugar Company

First Mortgage 15 year 6% Convertible Gold Bonds

Dated May 1, 1916 Due May 1, 1931
Interest payable May 1st and November 1st
Issue $4,000,000 Bonds

Secured by **First Mortgage** on entire property.

Convertible into Common Stock at par ($100) from May 1, 1918, to May 1, 1928.

Company pays dividends of 7% per annum on $3,300,000 Preferred Stock, and recently declared 20% stock dividend and 10% cash dividend on $3,300,000 Common Stock.

Descriptive circular giving details of issue sent on request.

Price of bonds on application.

Sutro Bros. & Co.

120 Broadway, New York

Chase National Bank

Stock

SCHMIDT & GALLATIN

111 Broadway, New York 'Phone 3260 Rector

WE OFFER, SUBJECT TO SALE

		Price.	*Yield.*
$200,000	**Central RR. of New Jersey** General Mtge. Gold 5s, July, 1987	118	4.20%
$100,000	**Chicago & North Western Ry.** General Mtge. Gold 5s, Nov., 1987	115¼	4.30%
$400,000	**Illinois Central Rd.** 1st Mtge. Coll Trust Gold 4s, April, 1952	91	4.50%
$250,000	**Chicago Milwaukee & St. Paul Ry.** General & Ref. Mtge. Gold 4½s, Jan., 2014	95⅞	4.70%
$300,000	**New York Central & Hudson River RR.** Ref. & Imp. 4½s, Oct., 2013	95¾	4.70%
$100,000	**Central of Georgia Ry.** Cons. Mtge. Gold 5s, Nov., 1945	103	4.80%

BLODGET & CO.

60 State Street, BOSTON 34 Pine Street, NEW YORK

SOUTHERN RAILWAY COMPANY

New York, October 25, 1916.

To the Holders of DEVELOPMENT AND GENERAL MORTGAGE 4% BONDS of SOUTHERN RAILWAY COMPANY:

A plan for the creation of a new Refunding and Improvement Mortgage upon the properties of Southern Railway Company has been recommended to the stockholders by the Board of Directors and includes a proposal to **exchange your Development and General Mortgage 4% bonds for new Refunding and Improvement Mortgage Four and One-Half Per Cent (4½%) bonds,** conditional upon the approval of the plan by the stockholders at a meeting to be held on January 5, 1917, and upon the plan being declared finally effective by the Board of Directors.

Copies of a circular letter, fully explaining the plan and the terms of the proposed exchange, will be mailed to all Development and General Mortgage bondholders whose names and addresses are know to the Company, and other copies may be obtained at the office of the Company, No. 120 Broadway, New York City.

By order of the Board of Directors. FAIRFAX HARRISON, President.

Financial

Municipal Bonds

EXEMPT FROM FEDERAL INCOME TAX

For the investment of

November Funds

Our present attractive list of bonds includes:

AMOUNT	ISSUE	RATE	MATURITY	YIELD
*$102,000	State of California Har. Imp	4%	1985 opt. 1950	3.80%
* 225,000	City of Baltimore, Md., Reg	4%	1951 to 1961	3.875%
†* 9,000	City of Cortland, N. Y., W Wks	4%	1940	3.90%
* 10,000	City of Paterson, N. J., Funding	4%	1939	3.95%
* 89,000	City of Columbus, Ohio, Pub. Imp	4½%	1934-35	3.90%
* 20,000	City of Pawtucket, R. I., Reg. Sewer	4½%	1952	4.00%
†* 10,000	Village of La Salle, N. Y., W. Wks	4 70%	1937 to 1941	4.00%
†* 98,000	New York City (New Loan)	4¼%	1966	4.02%
* 25,000	City of San Diego, Cal., Har. Imp	4½%	1927 to 1945	4.25%
* 100,000	City of El Paso, Tex., School	5%	1954 opt. 1934	4.25%
* 58,000	City of Tyler, Tex., W. Wks	5%	1932 to 1949	4.50%
* 44,000	Warren County, Miss., Rd & Bdge	5%	1955 opt. 1935	4.50%
* 145,000	Lawrence County, Tenn., Rd	5%	1946 to 1956	4.50%
9,000	City of Galveston, Tex., Mun. Imp	5%	1920	4.50%
53,000	City of Galveston, Tex., Mun. Imp	5%	1921 to 1926	4.625%
400,000	City of Galveston, Tex., Mun. Imp	5%	1930 to 1956	4.70%
42,000	Clayton, New Mexico, Mun. Imp	5½%	1936 opt. 1926	4.80%

† Tax-free in New York State.
* Eligible to secure Postal Savings Deposits.

Write for our extensive Municipal Bond List No. 33, and also our instructive booklet on Municipal Bonds, "The Premier Investment."

William R. Compton Company

Municipal Bonds

"Over a Quarter Century in this Business."

14 Wall Street, New York

St. Louis Cincinnati Chicago

St. Paul and Kansas City Short Line Railroad Company

First Mortgage 4½% Gold Bonds

The undersigned have consented to act as a Committee for the protection of the interests of holders of the above described bonds, payment of which bonds (both as to principal and interest) has been unconditionally guaranteed by The Chicago Rock Island & Pacific Railway Company, which owns all of the capital stock of St. Paul & Kansas City Short Line Railroad Company and operates it under lease.

The Chicago Rock Island & Pacific Railway Company is in receivership and action has been commenced by holders of its First and Refunding Mortgage Gold Bonds seeking the foreclosure of the mortgage or deed of trust securing same. If this foreclosure is successful the value of the guaranty above mentioned may be seriously impaired, and it is therefore deemed essential that the holders of First Mortgage 4½% Gold Bonds of St. Paul & Kansas City Short Line Railroad Company should unite for their protection.

A Deposit Agreement has been prepared, copies of which may be obtained at the office of THE NEW YORK TRUST COMPANY, the Depositary thereunder.

Holders of bonds are invited to deposit same forthwith in negotiable form (and, if coupon bonds, bearing the February 1, 1917, and all subsequent coupons) with the said Depositary at its office, No. 26 Broad Street, New York, or with THE BRITISH LINEN BANK, the agent of the Depositary, at its office, 38 Threadneedle Street, London, England.

Upon deposit of bonds the Depositary will issue temporary transferable Certificates of Deposit exchangeable for engraved Certificates of Deposit, and application will be made in due course for the listing of the engraved Certificates on the New York Stock Exchange.

Dated: New York, October 25, 1916.

ALFRED A. COOK,
Counsel.
HERBERT W. MORSE,
Secretary,
26 Broad Street,
New York City.

EUGENE MEYER, JR.,
Chairman.
HORACE E. ANDREWS,
PHILIP LIVERMORE,
WILLIS D. WOOD,
Committee.

Dividends

WINSLOW, LANIER & CO.

59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1916.

NOVEMBER 1ST, 1916.
The American Cotton Oil Co. Debenture 5s.
The American Cotton Oil Co. 5% two-year notes.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 3½s.
Massillon & Cleveland RR. Co. Quarterly dividend 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, Ohio, Refunding Water Works Bonds.

NOVEMBER 13TH, 1916.
Portsmouth, Ohio, City Building 5s.

NOVEMBER 15TH, 1916.
Posey County, Indiana, Gravel Road.

NOVEMBER 21ST, 1916.
Marion County, Indiana, Refunding 3½s.

The Manila Railroad Co.

(Southern Lines)

First Mortgage Four Per Cent Gold Bonds

Coupons due November 1, 1916, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, October 28, 1916.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
New York, October 3, 1916.

The Board of Directors has declared a dividend (being dividend No. 46) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS ($1 50) per share, payable December 1, 1916, out of surplus net income to holders of said COMMON Stock registered on the books of the Company at the close of business on November 3, 1916. Dividend checks will be mailed to holders of COMMON Stock who filed suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

E. W. CLARK & CO., Bankers
Office of the
GRAND RAPIDS RAILWAY COMPANY
PREFERRED DIVIDEND NO. 64.

The Board of Directors of the Grand Rapids Railway Co. has declared the regular quarterly dividend of One and One-Quarter Per Cent (1¼%) upon the Preferred Stock of the Company, payable November 1st, 1916, to stockholders of record at the close of business October 20th, 1916. Checks will be mailed.

L. J. DE LAMARTER, Secretary.

OFFICE OF READING COMPANY
Philadelphia, October 16, 1916.

The Board of Directors has declared from the net earnings a quarterly dividend of Two Per Cent (2%) on the Common Stock of the Company, to be paid on November 9, 1916, to the stockholders of record at the close of business, October 24, 1916. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer. JAY V. HARE, Secretary.

MIDDLE WEST UTILITIES CO.

NOTICE OF DIVIDEND.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of $1 50 per share on its outstanding preferred capital stock, payable December 1st, 1916, to Preferred stockholders of record at the close of business at five o'clock P. M. November 15th, 1916.

EDWARD J. DOYLE, Secretary.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of $1 75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 27) will be paid November 15, 1916, to stockholders of record at the close of business on October 31, 1916.

W. L. PERCEY,
Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.
Pittsburgh, Pa., Sept. 18, 1916.

DIVIDEND NO. 48.—An extra dividend of One and One-Quarter Per Cent (1¼%) has been declared on the Preferred Stock of this Company against deferred dividends, payable October 31, 1916, to stockholders of record October 16, 1916. Checks will be mailed.

GEORGE A. TURVILLE,
Treasurer and Secretary.

Mitchell

MOTORS COMPANY, INC.

Dividend No. 1.

Racine, Wis., Oct. 18, 1916.

The Directors have declared a quarterly dividend of $1.50 per Share on the Capital Stock, payable November 24, 1916 to stockholders of record November 10, 1916. Checks will be mailed.

Wm. H. Armstrong, Treasurer.

Dividends

November 1, 1916

COUPONS

Companies Under
Stone & Webster Management

147 Milk Street, Boston

120 Broadway, - - New York

919 First National Bank Bldg., Chicago

Eastern Texas Electric Company
First Mortgage Collateral Trust 5s
Payable at office of
State Street Trust Company, Boston

Galveston Electric Company
First Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston

Jacksonville Electric Company
First Mortgage 5s
Payable at office of
American Trust Company, Boston

Mississippi River Power Company
5 year 6% Debentures
Payable at office of
State Street Trust Company, Boston

Paducah Traction & Light Company
Collateral Trust Mortgage 5s
Payable at office of
State Street Trust Company, Boston

Pawtucket Gas Co. of N. J. (The)
Collateral First Mortgage 4s
Payable at office of
Slater Trust Co., Pawtucket, R. I.

Ponce Electric Company
Collateral Trust 6s
Payable at office of
Boston Safe Deposit & Trust Co., Boston

Railway & Light Securities Co.
Collateral Trust 5s
1st to 5th Series Inclusive
Payable at office of
Old Colony Trust Company, Boston

Seattle Railway Company (The)
First Mortgage 5s
Payable at office of
Boston Safe Deposit & Trust Co., Boston

Whatcom County Railway & Lt. Co.
First Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston

STANDARD MILLING COMPANY
49 Wall Street
COMMON STOCK DIVIDEND NO. 6
N. Y. City, October 25th, 1916.

The Board of Directors of Standard Milling Company have this day declared a dividend of Eight Per Cent (8%) on the Common Stock of the Company out of the surplus and net profits of the Company for the fiscal year ending August 31st, 1916, payable one-half in cash and the other one-half in Common Stock at par, in equal quarterly installments (of cash and Common Stock) as follows:

(a) On November 29th, 1916, One Per Cent (1%) in cash and One Per Cent (1%) in Common Stock at par, to common stockholders of record at the close of business on November 20th, 1916:

(b) On February 28th, 1917, One Per Cent (1%) in cash and One Per Cent (1%) in Common Stock at par, to common stockholders of record at the close of business on February 19th, 1917:

(c) On May 31st, 1917, One Per Cent (1%) in cash and One Per Cent (1%) in Common Stock at par, to common stockholders of record at the close of business on May 21st, 1917:

(d) On August 31st, 1917, One Per Cent (1%) in cash and One Per Cent (1%) in Common Stock at par, to common stockholders of record at the close of business on August 21st, 1917.

JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY
49 Wall Street
PREFERRED STOCK DIVIDEND NO. 28.
N. Y. City, October 25th, 1916.

The Board of Directors of Standard Milling Company have this day declared a quarterly dividend of One and One-Half (1½%) Per Cent upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year, on November 29th, 1916, to Preferred Stockholders of record at the close of business on November 20th, 1916.

JOS. A. KNOX, Treasurer.

THE YALE & TOWNE MANUFACTURING COMPANY.

An extra dividend, No. 86, of Five Per Cent (5%), has been declared by the Board of Directors, out of past earnings, payable November 10th, to stockholders of record at the close of business November 3rd, 1916.

J. H. TOWNE, Secretary.

THE PULLMAN COMPANY
DIVIDEND NO. 199.

A quarterly dividend of two dollars per share will be paid Nov. 15th, 1916, to stockholders of record at close of business Oct. 31st, 1916.

A. S. WEINSHEIMER, Secretary.
Chicago, Oct. 20th, 1916.

Conservative Bonds

Suitable for Banks, Estates, Individuals and others who seek safety and marketability.

MUNICIPAL

		Due	Price To Yield About
*$200,000	Providence, R. I 4s	1956	3.80%
*$10,000	Jersey City, N. J 4s	1932	3.90%
112,000	Hudson County, N. J 4½s	1966	3.95%
*450,000	New York City 4¼s	1960-66	4.02%

RAILROAD

*$12,000	Great Northern-Mont. Cent 6s	1937	4.15%
*13,000	Balt. & Ohio Prior Lien 3½s	1925	4.25%
*14,000	Illinois Central 1st Mtge 3½s	1951	4.25%
*140,000	Northern Pacific Prior Lien 4s	1997	4.27%
15,000	C.St.P.M.&O.—Sup.Short L. 5s	1930	4.30%
*17,000	B. & O.—Pitts. Jct. & Mid.D 3½s	1925	4.40%
*78,000	Carthage & Adirondack 1st 4s	1981	4.40%
22,000	Lake Shore & Mich. So. Deb 4s	1928	4.44%
35,000	Louisv. & Nashv. Coll. Trust 5s	1931	4.44%
*163,000	"Soo" Consol 4s	1938	4.44%
72,000	B. & O.—Southwest. Div 3½s	19 5	4.50%
*18,000	B. & O.—Ohio Riv. Div. Gen 5s	1937	4.50%
*30,000	C. M. & St. P. Ref 4½s	2014	4.70%
*35,000	N. Y. Central Ref 4½s	2013	4.72%
*100,000	Baltimore & Ohio Conv 4½s	1933	4.80%
90,000	Ill. Cent.—C.St.L.& N. O.Jct.5s	1963	4.85%
100,000	"Big Four" Gen 5s	1993	4.95%
28,000	N. Y. N. H. & H. Deb 4s	1955-56	5.25%

*Legal Investment for Savings Banks and Trustees in the State of New York.

Ask for Circular C-C-91, listing these and other issues of similar grade

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall Street, New York

Correspondents:

R. L. Day & Co. Boston

Why Burden a Friend with the Care of Your Estate?

Unquestionably it shows confidence in your friend's ability and integrity to name him as executor and trustee of your estate, but is it fair to place on him such a burden of responsibility? Can he afford, from the standpoint of his own personal interests, to accept such an appointment?

Why not consider the selection of an executor and trustee as a business matter and appoint the Bankers Trust Company, which is organized especially to undertake the duties of trusteeship?

If there is some special reason for having a friend serve, appoint him co-executor and co-trustee with the Company, thus relieving him of most of the burden.



An officer will be glad to confer with you regarding trust, banking and foreign business. Telephone 8900 Rector, or call at 16 Wall St.

BANKERS TRUST COMPANY

Resources, over $250,000,000

Official Statement

THE MILK STRIKE IS SE
BUT THE M

**Public interest in the milk controversy, as recently evidenced by headlines taking precedence ove
Any advances in the retail price to the Consumer may be resented, and this may give occasion for furthe
cent and costly milk war, the nature of the issues involved and the discovery of remedies which are ca
wants is good milk, good service and a low price. The dairyman is rejoicing at his vicotry over the "Mil
and we must go out for more which belongs to us." Both consumer and producer are content to go o
it. Some of the newspapers will continue to refer to the dealers as the "Oppressor" of the farmer in th
held responsible for all the ills, imaginary or real, suffered by the public. But while the subject still ha
popular taste, we are going to summarize the situation as we see it, in the hope that an intelligent interes
all time, at least pushed well on toward a settlement satisfactory to all.**

First, as to some side issues which invariably crop up in times like the recent period of stress and which becloud the main issues. As one of the largest dealers, we are made the victim of the popular dislike visited on the "middleman." In the future we ask the fair-minded newspaper editor and the fair minded man in the street to make some distinction between the middleman who has invested no money, or very little, in his business, who makes no contribution to a legitimate exterprise with which, more or less as a parasite, he is connected, and whose only reason for existence is his ability to stand between producer and consumer for his personal benefit, and the middleman, who, like our Company, has an $11,000,000 cash investment in the Eastern branch of its fluid milk business alone, and which, in this particular branch, employs thousands of men and women with an aggregate yearly pay roll of about $4,500,000, and which employs scores of veterinaries and inspectors to guard the health of its customers and which deals with a perishable food product under the strict regulations of the Health Department from the moment it is received from the dairymen at upward of 130 different bottling plants and receiving stations throughout New York and adjoining States until it is delivered a fit food for the people of this city and its environs. We have heard of no substitute for this kind of a middleman that offers any hope of bettering the existing method of milk collection, care and distrition short of State or Municipal ownership. The State or City would be the only competitor with whom we could not hold our own, for the reason that its losses would be merely an item tha would go to swell the tax budget. But if the State or City takes this step it will have to take the next step also and go into the business of producing milk as well. Otherwise it may find itself in the same position unhappily occupied by the dealers during the recent milk strike. If the people want this solution they will have it. It will not be the first time private rights and ownership acquired and encouraged with public approval, have been annulled for the good of the community as a whole, but before radical action of this kind is attempted it would be well to know what, if any, are the evils in the present system, and, if evils are found, whether annihilation of an existing industry is necessary to correct them and whether the suggested substitute will really operate to the advantage of the community as a whole.

Is the present method of milk distribution inefficient and uneconomical either absolutely or relatively, as compared with any substitute method that can lawfully be devised? If the present method cannot stand this test when fairly made, it will suffer the fate, and rightly so, of hand labor, for example, when put in competition with machinery. We believe that no food product is handled so directly, efficiently and cheaply as milk, and, further, we believe that under existing laws against combinations no substitute method can be devised that will offer any hope of actual improvement to the community as a whole. The great incentive to economy and efficiency that is found in the competition between 450 milk distributors, each fighting the other for the favor of the public as to service, quality and price, would be lost when the State or the City became not an imaginary "Trust" but an actual monopoly.

Second, as one of the largest distributors, we come in for our full share of the opprobrium that is popularly supposed to attach to a "Trust." As a matter of fact, if there were a better foundation for this charge an immediate advantage would accrue to both producer and distributor in the economies of lessened costs and increased volume of business conducted by the larger units. Government regulation and continued competition among a few big concerns would afford the necessary protection to the producer and consumer. If any such combination wants our fluid milk business at a cost of the cash we have invested in it, we will be glad to retire from this branch of our business. However, in the face of existing laws and perhaps of public sentiment, a combination of dealers is not practicable, and we will therefore meet this so-called "Trust" charge by saying that we welcome the opportunity of having it thoroughly investigated so far as our Company is concerned in the proceedings now pending before Referee Dykman or by the Wickes Committee, or in any other inquiry that may be instituted. In the proceeding before Referee Dykman, the Attorney-General, for reasons which undoubtedly appear to him to be sound, has elected to investigate first the "Trust" charge against the distributors, although the proceeding was originally instigated as a result of a charge that the Dairymen's League was the guilty party, and despite the fact that in the papers prepared by the Attorney-General it does not appear that any one made a "Trust" charge against the dealers. Moreover, from the newspaper accounts, a casual observer would undoubtedly gain the impression that the milk shortage was caused by the refusal of the dairymen to ship milk until the owners of over 200,000 cows had their full demands accepted, not as individuals, but as an organization in control of the greater part of New York's milk supply. On this point we invite the public to observe the attitude of the parties in the proceedings before Referee Dykman, and to draw their own conclusions from such observation. As evidence that there is a conspiracy among the milk dealers of New York, Commissioner Dillon makes quite a point that these dealers own practically all of the pasteurizing plants available for this district, and therefore the producers must patronize them or forego the New York market. It will doubtless impress many as not unusual that all of the milk dealers have equipped themselves with pasteurizing plants in view of the regulations of the Board of Health on that subject, though it may come as a shock to some that most, if not all, of the dealers likewise own milk wagons, horses, milk bottles and other paraphernalia necessary to their business, and, what is still more sinister, very few people outside of the milk business have any of these things in quantities sufficient to supply satisfactorily New York's milk requirements.

Having mentioned the prejudice against the "middleman" without attempting to distinguish between the middleman who renders a necessary service at a fair profit and the middleman who renders no service or exacts an exorbitant profit, and having mentioned the "Milk Trust" bogy, we would now ask consideration of the more serious aspects of the situation.

First, is milk distributed as cheaply in New York as possible, having regard for quality and service? This involves two main points as far as the distributor is concerned—costs and profits. Ever since we have been in business we have been subject to the keenest competition, and in spite of all our efforts our costs have constantly increased, and to a greater extent than the advances in the retail selling price, with the result that there has been a gradual reduction in our profits from this branch of our business. We will be glad to receive and adopt any reasonable suggestion that will cut down our costs, but most suggestions made thus far involve trade agreements or understandings with our competitors which are not allowed under existing Anti-Trust laws. We have already published our profits for the year ended June 30, 1916. We briefly repeat this statement—one quarter of one cent upon each quart of milk handled during that year; or, put it another way, a return of about 3% on the gross business done; or, put it a third way, about 5% on the cash investment in this branch of the business. In other words, if our stockholders had had this investment, for example, in Anglo French bonds, they could have avoided the risk which is incident to any commercial enterprise, and particularly so in the case of a business which handles a perishable food product, and still have been better off. We also repeat the figures showing what becomes of the difference between our average selling price per quart and the price paid the dairyman. These figures have been certified to by Haskins & Sells, Certified Public Accountants:

On all the milk purchased by our Farm Products Division from producers during the last fiscal year and sold to the public either as fluid milk, cream or in the form of butter or cheese, we realized an average selling price per quart of milk of		$.0803
COST:		
Paid for Milk	$.0369	
The costs of handling and selling such milk during said period were as follows:		
Factory Expense	$.0126	
Freight	.0072	
Selling and Delivery Expense	.0201	
General Expense	.0009	
	.0408	
Total Cost		$.0777
The net profit per quart of such milk during said period was (approximately only ¼ cent)		$.0026
Percentage of Profit on Net Sales		3.25%

We are told by some of our friends that while they believe the truth of these figures, most people discount them as coming from a partial source, and we read in an evening newspaper an editorial in which the writer inferentially uses the short and ugly word and publishes the fact that we have a preferred capital stock of $7,560,000 on which we pay 6%, and $21,000,000 of common stock on which we pay 8%, as positive proof that the statement we made as to our profits is not to be relied upon, ignoring the question as to whether there were any profits from the other branch of our business, which includes the making and selling of condensed and evaporated milk and other products. The two branches are as separate and distinct as if they were owned and operated by separate corporations. The markets are different, the problems are different, the channels and processes of distribution are differ-

Official Statement

TTLED MILK QUESTION IS NOT

ar news and the Presidential election, is now rapidly waning with the resumption of the normal supply. pular abuse of the distributors, but any real public interest in ascertaining the causes behind the re- lated to prevent its recurrence is already diminishing. The consumer is tired of the subject,—all he rust," but is being warned by Commissioner Dillon that "this is only the beginning of a great fight, aming the dealer,—the one for charging too much for the milk and the other for not paying enough for untry and of the poor and sick in the city. Like all other mythical "Trusts," the distributor will be me chance of holding a glimmer of public interest, and at the risk of making our story too long for the n be maintained until the "milk question" as distinguished from the "milk strike" is, if not settled for

ent, the management and operating personnel are different, and separate books and records are kept. The figures we have published as to the fluid milk branch of our business, which is the only branch that affects the New York consumer and the only branch that is in competition with the other New York distributors, are correct, and we welcome the opportunity we hope to have in the pending investigation now being conducted by the Wickes Joint Legislative Committee to establish the accuracy of these statements. Perhaps the editorial writer of the evening paper will say: 'It makes no difference to the public how you make money enough to pay your dividends on that big capital; the fact remains you make the money or you couldn't pay it out." Our answer is: "Our big capital is necessary because of our big volume of business. Large volume means a proportionately greater plant equipment in the milk business than in most others because in the milk business the supply of raw material is limited at any given point, is subject to violent fluctuations dictated by the workings of nature, while the consumers' steady all-year-round requirements must be met irrespective of these production conditions. Milk by its nature forbids resorting to storage or other like manipulation to meet such conditions. That large capital is necessary is further indicated by the fact that our net profit from all branches of our business for the last fiscal year was but about 6% on the volume of business done. That our stock issue is not excessive and has real value behind it is proven by the fact that we have actual tangible investment in our business largely in excess of our total stock issue." The profits from the manufacturing branch of the business, which is not involved in this controversy, were sufficient to make up for the lack of an adequate profit in the fluid milk branch and enabled us to pay our dividends. To ask us to run one important line of business with no profit, or an inadequate profit as judged by ordinary commercial standards, because we have made a satisfactory profit in another line, is so unreasonable that we will leave the verdict on that point to the public.

Second. The consumer should inform himself as to costs and profits in the producing end of the milk industry. Is the same economy and efficiency practised generally on the dairy farms as we have been compelled to observe in order to survive the competitive conditions prevailing in the distributing end? We know that some of the dairymen have adopted modern dairying methods, used commercially productive cows only and prospered under the prices paid for milk before the product was taken out of the competitive field by the Dairymen's League. Some have done reasonably well, some have lost money and done badly. There will always be some that do badly, no matter what they receive for their milk. There is a certain percentage of failures in every industry where the wits and zeal and persistency of men are matched against each other.

Forgetting, however, the individual dairyman for the moment and looking at the situation from the broadest aspect, it is vital from the standpoint of the people as a whole that milk production and milk distribution be maintained on a plane of quantity and quality that will meet the demands of the people. The people must pay a price that will insure production and distribution on this plane. They should pay no more, and if they pay less they threaten the life of a great industry to their own detriment. This industry, however, must be conducted as nearly as possible in harmony with the all controlling law of supply and demand. Any artificial device, whether it be a monopoly of production or a monopoly of distribution, should be resisted not only by those directly engaged in the industry but by the public. It was this big ideal for which we contended in the recent milk controversy. We stood against monopolistic methods and we stood for the principle of monthly prices to the producer and the consumer which would reflect natural market conditions. Our stand brought us condemnation in many quarters, but is already bringing us commendation from other quarters and even from many of the dairymen who at first supposed that we opposed them in their wish to organize for their own benefit, whereas our opposition was directed against the methods adopted to attain their objects and because we could secure no consideration by their representatives of economic principles calculated to stabilize the industry as a whole. We believe in the organization of the dairymen, provided such organization is compelled by law or public sentiment or, better still, by the good business sense of its members to avoid unjustifiable practices to the same extent as we are compelled to "play the game" according to accepted rules. We believe in governmental regulation of the producers' organization and of the distributors. We believe that a law compelling all milk producers and milk distributors to keep accurate books of account showing detailed costs and profits or losses, such records to be open to some public official such as the Department of Agriculture, and requiring the filing of periodic reports, would benefit the whole industry and remove the suspicion and distrust which now characterize the relations between producer, distributor and consumer. Even with our close acquaintance with the industry as a whole we have positive knowledge of our own business only and know very little of the real conditions which confront the dairyman. From this limited knowledge we believe that he was justified in demanding more for his milk. We know his costs have increased and we believe his profit has been inadequate. We blame ourselves for not keeping in closer touch with his problems and letting him know ours and acquainting him with the costs and profits of distribution, and above all, urging him to consider how vitally his interests are concerned in keeping down retail prices to the consumer in order that milk consumption may be increased rather than reduced and that milk may continue to hold its enviable position of furnishing more "food value" for the money than any other food product.

But even had there been established a complete understanding between us and our dairy patrons, that would not have resulted in a lasting settlement of the "milk question," for the consumer's viewpoint would have been left out of the reckoning. Therefore, we assert that some such law as we have suggested is desirable and all the facts in the situation should be made a matter of public record to the end that the interests of all may be protected.

Third, we suggest that the public give some thought as to whether its interests are not injured by acquiescing in the notion so alluring to certain types of politicians to make the "milk question" an instrument whereby their political ambitions may be furthered. In some years this tendency is more in evidence than others, but hardly a year passes that the attempt is not made by someone to create political capital out of the "milk question." These efforts always result in injecting added bitterness, suspicion and distrust into the relations between those directly and indirectly affected but they either accomplish nothing or accomplish something for the particular interests intended to be favored to the detriment of the interests of those whose support is not needed.

The people should also consider whether it is wise to permit a public officer acting under a law which is intended to reduce the cost of living and which defines the measures he may lawfully adopt to accomplish this purpose to so identify his official position with the interests of one group that he ignores the interests of a larger group. The fact that the recent controversy between producer and dealer reached such an acute stage was lagely due to the manner in which the producer's interests were represented by the Commissioner of Foods and Markets, who at all times obstinately ignored the broader responsibilities which the law imposed upon him. When the settlement was finally made, with the Commissioner's approval, it differed from the settlement made some three days earlier by President Brill of the Dairymen's League only to the extent of leaving unsettled the disposition of seasonal surplus milk production, and of eliminating from the Committee which will arbitrate prices for January, February and March those members who under the Brill plan of settlement would have been appointed by Governor Whitman, Mayor Mitchel and Health Commissioner Emerson, the Merchants Association and others. Such appointees would have had in mind the interests of the people as a whole and a finding by such a Committee would have carried more weight as coming from a more representative body than the Committee directly and exclusively representing producers and distributors. The loss to the producer, distributor and consumer was prolonged by the Commissioner's activities for three unnecessary days, with the only result that he gained for himself in some quarters the credit which otherwise would have gone to a dairyman who had publicly criticized him.

In conclusion we urge the elimination from the "Milk Question" of ignorance, partial or complete; of false and bogy issues, of politics and personal ambitions and the substitution therefor of continued public attention to the real issues; fair newspaper treatment of both producer and distributor; the adoption of laws for the benefit of the consumer and the industry as a whole, requiring the public recording of costs and profits or losses of producers and distributors; the establishing of the plan of monthly prices for both buying and selling; the interchange between the producers and distributors of information embracing all the factors of the business, so that the industry may be stabilized, the consumption of milk increased and better relations established between producer, distributor and consumer.

Borden's Farm Products Division.

Financial

REORGANIZATION

OF

St. Louis & San Francisco Railroad Co.

To Holders of Certificates of Deposit of Central Trust Company of New York, of Bankers Trust Company, of Guaranty Trust Company of New York and of Mississippi Valley Trust Company, for the following Bonds, Notes, Trust Certificates and Stock deposited under the Plan and Agreement dated November 1, 1915, for the Reorganization of St. Louis & San Francisco Railroad Company:

St. Louis & San Francisco RR. Co.:
Refunding Mortgage Four Per Cent Gold Bonds.
General Lien 15-20 Year Five Per Cent Gold Bonds.
Consolidated Mortgage Four Per Cent Gold Bonds.
Southwestern Division First Mortgage Five Per Cent Gold Bonds.
Central Division First Mortgage Four Per Cent Gold Bonds.
Northwestern Division First Mortgage Four Per Cent Gold Bonds.

St. Louis & San Francisco Ry. Co.:
Trust Mortgage Five Per Cent Gold Bonds of 1887.
Trust Mortgage Six Per Cent Gold Bonds of 1880.
Missouri and Western Division First Mortgage Six Per Cent Gold Bonds.

St. Louis Wichita & Western Ry. Co.:
First Mortgage Six Per Cent Gold Bonds.

St. Louis & San Francisco RR. Co.:
The Kansas City Fort Scott & Memphis Railway Company Guaranteed Four Per Cent Preferred Stock Trust Certificates.

Muskogee City Bridge Co.:
First Mortgage Five Per Cent Gold Bonds.

St. Louis Memphis & S. E. RR. Co.:
First Mortgage Four Per Cent Gold Bonds.

Chester Perryv. & Ste. Genev. Ry. Co.:
First Mortgage Five Per Cent Gold Bonds.

Pemiscot Railroad Co.:
First Mortgage Six Per Cent Gold Bonds.

Fort Worth & Rio Grande Ry. Co.:
First Mortgage Four Per Cent Gold Bonds.

Quanah Acme & Pacific Railway Co.:
First Mortgage Six Per Cent Gold Bonds.

St. Louis & San Francisco RR. Co.:
First Preferred Stock.
Second Preferred Stock.
Common Stock.

It is expected that the bonds and stock (trust certificates) of St. Louis-San Francisco Railway Company, the New Company organized under the laws of Missouri to carry out the above-mentioned Plan and Agreement, and the Purchase Warrants and Fully Paid Subscription Certificates, provided for by the Plan, will be ready for delivery to the holders of the above-mentioned certificates of deposit on November 8, 1916.

Holders of Certificates of Deposit for Stock bearing notation of election to prepay the entire purchase price of the new securities which they are entitled to purchase under the Plan are hereby required to make payment of such entire purchase price, to wit: the sum of $45 (and accrued interest amounting to 88 cents) for each share of stock represented by their certificates of deposit, at the office of Guaranty Trust Company of New York, 140 Broadway, New York City, on November 8, 1916, and against such payment and the surrender of such certificates of deposit in negotiable form, will be entitled to receive the Fully Paid Subscription Certificates and the proportionate part of the stock of the re-capitalized New Mexico & Arizona Land Company which the holders of such certificates of deposit are entitled to receive under the Plan. **Failure to make such payment on November 8, 1916, will forfeit all rights of the holders of such certificates of deposit** to purchase bonds and stock (trust certificates) and all rights of purchase under the Plan, as well as the deposited stock represented by such certificates of deposit, and will terminate all rights of the holders of such certificates of deposit, and such certificates of deposit will become void.

Holders of Certificates of Deposit for stock not bearing notation of election to prepay the entire purchase price of the new securities which they are entitled to purchase under the Plan must surrender their Certificates of Deposit in negotiable form at the office of **Guaranty Trust Company of New York,** 140 Broadway, New York City, on or after November 8, 1916, and on such surrender will be entitled to receive the Purchase Warrants and the proportionate part of the stock of the recapitalized New Mexico & Arizona Land Company to which they are entitled under the Plan.

Holders of other of the above-mentioned certificates of deposit must, on or after November 8, 1916, surrender their certificates of deposit in negotiable form,

if for **Refunding Mortgage Four Per Cent Gold Bonds,**
to CENTRAL TRUST COMPANY OF NEW YORK,
54 Wall Street, New York City;

if for **General Lien 15-20 Year Five Per Cent Gold Bonds,**
to BANKERS TRUST COMPANY,
16 Wall Street, New York City;

if for **any other of the above-mentioned Bonds and Trust Certificates,**
to CENTRAL TRUST COMPANY OF NEW YORK,
54 Wall Street, New York City.

Securities delivered will be in temporary form exchangeable for definitive securities when prepared.

Dated, New York, October 25, 1916.

J. & W. SELIGMAN & CO. **SPEYER & CO.**

Reorganization Managers.

Financial

EXEMPT FROM FEDERAL INCOME TAX

Eligible to secure postal savings deposits at par

$150,000
State of Georgia
4¼% Bonds
Due July 1, 1943-'45
Prices to yield 3.85%

$100,000
State of Mississippi
4¼% Bonds
Due July 1, 1931-'35
Prices to yield 3.90%

LEGAL INVESTMENTS FOR SAVINGS BANKS AND TRUST FUNDS IN N. Y. STATE.

Circulars on application.

R. M. GRANT & CO.
31 NASSAU ST., NEW YORK
BOSTON CHICAGO

In These Days

of cooperative business effort the organization which does not enlist the services of a strong banking institution is courting business disaster.

Numbered among the clients of this company are many firms, corporations and individuals who have found the intelligent banking service rendered by its officers and organization an important factor in their progress and success.

Let us explain the superior details of this service, by letter or interview.

Resources $75,000,000

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK
49 Wall St. 716 Fifth Ave

Analysis and Resume of
ROCK ISLAND

¶ First fiscal year under receiver. Income balance sheet and statistics 1916. First and Refunding Mortgage Equity. Financing. Credit. Value of property.

Send for Pamphlet C-3.

W. R. Edelman & Co.
BANKERS
Stock Exchange Bldg.
PHILADELPHIA

SOUTHERN RAILWAY COMPANY

New York, October 25, 1916.

To the Holders of

DEVELOPMENT AND GENERAL MORTGAGE FOUR PER CENT BONDS OF SOUTHERN RAILWAY COMPANY, DUE APRIL 1, 1956:

A plan for the creation of a new Refunding and Improvement Mortgage upon the properties of SOUTHERN RAILWAY COMPANY has been recommended to the Stockholders by the Board of Directors, and includes a proposal to exchange your Development and General Mortgage 4% bonds for new **Refunding and Improvement Mortgage Series A 4½% Bonds,** due October 1st, 1999, interest payable April 1st and Oct. 1st in each year.

You are accordingly invited to signify your willingness to make the exchange by depositing your bonds immediately with Bankers Trust Company, No. 16 Wall Street, New York City.

Coupon bonds should be deposited with October 1, 1917, and subsequent coupons attached, the current coupon due April 1, 1917, being retained by you for collection when due. Registered bonds deposited should be assigned in negotiable form, and such deposit will not affect the right of the registered holders to receive payment of the April 1, 1917, installment of interest thereon. The first coupon and semi-annual installment of interest on the new 4½% bonds will be payable October 1, 1917, for the period from April 1, 1917.

For all Development and General Mortgage bonds deposited with it, Bankers Trust Company will issue its negotiable receipts exchangeable for the new Refunding and Improvement Mortgage Series A 4½% bonds, with October 1, 1917, and subsequent coupons attached, if and when prepared and issued, or for the deposited Development and General Mortgage 4% bonds in case the Plan is not declared effective, or is withdrawn by the Board of Directors of Southern Railway Company, on or before March 1, 1917.

The new mortgage will secure an issue of gold bonds limited to $500,000,000 principal amount, to be issued from time to time in lettered series, maturing on such dates not later than October 1, 1999, with interest at such rates as may be fixed by the Board of Directors with respect to each series.

The authorized purposes for which bonds may be issued under the proposed new mortgage will be substantially as follows :

To be issued presently:

(a)	Series A 4½% bonds, maturing October 1, 1999 (interest payable April 1st and October 1st, without deduction for any tax or taxes which the Railway Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States, or of any State, county or municipality therein), to retire a like amount of Development and General Mortgage bonds outstanding in the hands of the public	$61,333,000
(b)	Series B 5% bonds, maturing October 1, 1999, to be delivered into the Company's treasury in exchange for the $43,699,000 Development and General Mortgage Bonds, now held by the Company, which have been issued for improvements and acquisitions heretofore made	34,959,000

To be reserved for future issue:

(c)	To refund outstanding bonded debt (other than Development and General Mortgage bonds above provided for)	$179,597,000
(d)	To retire, from time to time, the proportion chargeable to capital of equipment trust obligations outstanding on July 1, 1916	10,461,000
(e)	To acquire the outstanding stocks of certain leased and other lines of value to the Southern Railway system	20,000,000
(f)	From time to time, during the life of the mortgage, for additions, betterments and acquisitions (including equipment, and securities of connecting or branch lines and terminals) as defined in, and under the limitations provided in, the mortgage; the bonds thus reserved, and any bonds not required for the above mentioned specific purposes, to be issued at their face value for the actual cost of such additions, betterments and acquisitions, or against the deposit with the corporate Trustee of their face value in cash, such cash to be held by the corporate Trustee as part of the trust estate until expended for authorized purposes. After $100,000,000 of the bonds reserved for these purposes shall have been issued, further bonds so reserved may only be issued for not exceeding 80% of the cost of authorized improvements and acquisitions	193,650,000
	Total	$500,000,000

All outstanding Development and General Mortgage bonds which may be taken up from the public by exchange, and all such bonds now held in the treasury of the Railway Company, will be pledged under the proposed mortgage, to the end that ultimately the proposed mortgage shall replace the Development and General Mortgage when the same may be canceled. The Railway Company will covenant in the new mortgage that no additional bonds shall be issued under the Development and General Mortgage. The Railway Company will, however, retain the right to issue the remaining authorized bonds under its First Consolidated Mortgage of October 2, 1894, for the purpose of refunding the underlying bonds therein provided for and of purchasing stocks of certain leased lines as therein specified.

The proposed exchange of your bonds is conditional upon the approval and authorization of the proposed Refunding and Improvement Mortgage by the Stockholders of Southern Railway Company, for which purpose a meeting of the Stockholders has been called to be held on January 5th, 1917, and it is also conditional upon an amount of the Development and General Mortgage bonds considered satisfactory by the Board of Directors of Southern Railway Company, in their discretion, being deposited as above provided, on or before March 1, 1917. The right is reserved not to proceed with the Plan for any reason deemed sufficient by the Board of Directors in their discretion.

Dated, New York, October 25th, 1916.

By order of the Board of Directors,

FAIRFAX HARRISON,
President.

APPLICATION WILL BE MADE TO LIST THE BANKERS TRUST COMPANY CERTIFICATES OF DEPOSIT ON THE NEW YORK STOCK EXCHANGE.

$1,500,000

Spicer Manufacturing Corporation

First Preferred Stock, 8% Cumulative and Convertible

Par Value of Shares $100

Guaranty Trust Co., New York
Transfer Agent

Chase National Bank, New York
Registrar

Preferred as to dividends and also as to assets up to 115 and accrued dividends. A sinking fund of at least 5% of the maximum amount of the preferred stock at any time outstanding shall be established, beginning January 1, 1919, to be used each year for the purchase and cancellation of the outstanding preferred stock at a price not in excess of 115 and accrued dividends. Convertible share for share at any time into Common Stock. Redeemable at 115 and accrued dividends. Quarterly dividends payable the first days of January, April, July and October.

CAPITALIZATION TO BE AUTHORIZED AND ISSUED

First Preferred, 8% Cumulative Convertible	**$1,500,000**
Second Preferred 8% Cumulative Convertible	**500,000**
Common, authorized, $7,000,000. Reserved for conversion of the Preferred Stocks, $2,000,000; to be issued	**5,000,000**

The bankers are in receipt of a letter, copy of which may be had on application, from C. A. Dana, President of the Spicer Manufacturing Corporation, describing the business and referring to certain provisions designed to safeguard the First Preferred Stock. Attention is directed to the following:

I. The Spicer Manufacturing Corporation has acquired ninety per cent of the stock of the Spicer Manufacturing Company of South Plainfield, New Jersey, which ranks as the largest manufacturer in the United States of universal joints and shafts for automobiles and motor trucks.

II. The universal joint is one of the fundamental parts of the mechanism of a motor car. Due to perfection in design, material and workmanship, the Spicer joint has become the standard specification for more than forty-five manufacturers of pleasure cars and sixty-two manufacturers of commercial trucks.

III. The corporation has no bonded indebtedness, nor can any be placed upon the property, nor can the authorized First Preferred Stock be increased except by consent of the holders of three-fourths of the outstanding First Preferred Stock.

IV. The business has grown from 139,527 universal joints in 1912 to 329,362 in 1915, with an estimated output of 500,000 in 1916, and a capacity of 700,000 in 1917. The output has at all times been regulated only by the capacity of the plant. Net profits were $679,087 13 in 1915 and $700,826 42 for the nine months ending September 30th, 1916. Net profits for the entire year of 1916 are estimated at more than $1,000,000.

V. No dividend shall be paid on the Common Stock until a surplus equal to two years' dividends on the Preferred Stock shall have been created and maintained, and no dividend in excess of 8% shall be paid until the surplus is equal to four years' Preferred dividends.

VI. Upon request of the Bankers application will be made to list the First Preferred and the Common Stocks on the New York Stock Exchange.

All legal matters pertaining to this issue have been passed upon by Messrs. Beekman, Menken & Griscom, New York. The books and accounts have been verified by Messrs. Price, Waterhouse & Company, and the plants examined and appraised by the American Appraisal Company.

This Advertisement Appears as a Matter of Record

Merrill, Lynch & Co.
New York City

Cassatt & Co.
Philadelphia

While the above information is not guaranteed, it has been obtained from sources we believe to be reliable.

INVESTMENT BONDS

We own and offer, subject to sale and change in price, the following:

State and Municipal

Exempt from Federal Income Tax

Issues	Maturity	Price to Yield About
*Philippine Government 4s (Exempt from all taxes)	Dec., 1946 (Opt. Dec. 1926)	3.70%
*Lackawanna County, Pa., 4s	Sept., 1946	3.82%
*State of South Carolina 4s	Jan., 1952 (Opt. Jan. 1 1932)	3.85%
Y*New York City 4½s	May, 1957	4.02%
Y*New York City 4½s	June, 1965	4.02%
Y*El Paso, Texas, 5s	Sept., 1951 (Opt. 1931)	4.25%

Railroad

YMC Atchison Topeka & Santa Fe Gen. Mtge. 4s	Oct., 1995	4.26%
YMC N. Y. & Putnam 1st Consolidated 4s	Oct., 1993	4.35%
Chicago Union Station 1st Mtge. 4½s	July, 1963	4.47%
Lehigh Valley Coal Co. 1st Mtge. 5s (Guaranteed by Lehigh Valley RR. Co.)	Jan., 1933	4.47%
Virginian Railway 1st Mortgage 5s	May, 1962	5.05%
Canadian Pacific RR. Co. 6% Notes (Callable at 100)	Mar., 1924	5.45%

Public Utility

American Telephone & Telegraph 4s	July, 1929	4.70%
Kansas City Railways First 5s	July, 1944	5.10%
West Penn Power First 5s	Mar., 1946	5.13%
Western New York Utilities First 5s	June, 1946	5.17%
New Jersey Power & Light 1st 5s	Feb., 1936	5.20%
Northern Ohio Trac. & Lgt. 1st Lien & Ref. 5s	Aug., 1956	5.37%

Foreign Government

Province of Ontario 5s	June, 1926	5.00%
Dominion of Canada Internal Gold 5s	Oct., 1931	5.05%
United Kingdom of Great Britain & Ireland 5s	Sept., 1918	5.40%
Argentine Government 6s	May 15, 1920	5.55%
Imperial Russian 6½% Credit	July 1919	5.72%
City of Paris 6s	Oct. 15, 1921	6.25%
Anglo-French 5s	Oct. 15, 1920	6.35%

Y Legal investment for Savings Banks in New York.
M Legal investment for Savings Banks in Massachusetts.
C Legal investment for Savings Banks in Connecticut.
* Eligible in our opinion as security for Postal Savings Deposits.

The National City Company

National City Bank Building, New York

CORRESPONDENT OFFICES

PHILADELPHIA, PA. 1421 Chestnut St.	BOSTON, MASS. 55 Congress St.	PITTSBURGH, PA. 1018 Farmers Bank Bldg.	SAN FRANCISCO, CAL. 424 California St.
BALTIMORE, MD. Munsey Bldg.	CLEVELAND, OHIO Guardian Bldg.	BUFFALO, N. Y. Marine Bank Bldg.	WASHINGTON, D. C. 717 14th St. N. W.
DETROIT, MICH. Dime Bank Bldg.	ALBANY, N. Y. 41 Douw Bldg.	WILKESBARRE, PA. Miners Bank Bldg.	LONDON, ENG. 3 Lombard St.

$2,500,000

The Shawinigan Water & Power Co.

Province of Quebec

Two-Year 5% Secured Gold Coupon Notes

Closed Issue

Dated October 2, 1916 **Due October 1, 1918**

Interest payable April 1 and October 1 at New York Trust Company, Trustee, New York, without deduction for taxes of any nature imposed by any taxing authority in Canada. Notes in denomination of $1,000 with privilege of registration as to principal. Callable in lots of not less than $500,000, at 101 and int. on any interest date upon 30 days' notice.

We summarize as follows from a letter of Mr. J. E. Aldred, President of the Company:

The Shawinigan Water & Power Company has developed 150,000 horsepower on the St. Maurice River and owns or controls water rights on the river capable of a further development of 110,000 horsepower. The Company owns $4,000,000 of the capital stock of the Civic Investment & Industrial Company, which controls, through ownership of practically the entire capital stocks, The Montreal Light, Heat & Power Company, serving Montreal, and the Cedars Rapids Manufacturing & Power Company with 110,000 horsepower developed on the St. Lawrence River. The Company also has a substantial interest in the Laurentide Power Company, Ltd., from which t purchases 50,000 horsepower, and controls a number of public utility and industrial companies which consume a large part of the Company's output.

Territory Served: The Company serves an unusually well diversified market with its 700 miles of transmission lines, including Montreal, Quebec, Three Rivers, Thetford Mines and 30 smaller cities and towns in the Province of Quebec. The Company has also developed a large demand for power among the industrial plants located near the Company's development at Shawinigan Falls.

Important Features of Note Issue

1. **Notes are the direct obligation of the Company and are followed by $15,000,000 of capital stock upon which dividends at the rate of 7% are now bein paid and having a value at present market of about $20,000,000.**
2. **Notes are secured by deposit with the Trustee in New York City of bonds and stocks with a value at present market of over $3,350,000. The market value of these securities, under the terms of the indenture, shall at all times be at least 25% in excess of the face value of notes outstanding.**
3. **Earnings for the past ten years have continually increased.**

	1906	1915
Gross earnings	$362,396	$1,920,143
Net earnings, after operating expenses, taxes and all fixed charges	81,305	1,169,032
Required for 5% interest on this issue of notes	------	125,000

Net earnings for 1915, after all charges, were nearly ten times interest charges on this issue of notes

Price 99¾ and Interest, to Yield 5⅛%

Descriptive Circular on Request

Curtis & Sanger
49 Wall Street
Boston New York Chicago

Stone & Webster
120 Broadway
Boston New York Chicago

This advertisement appears as a matter of record, all the notes having been sold

We Specialize in Public Utility Securities

Our Trading Department is prepared to furnish you with actual markets in many public utility bonds, preferred stocks and notes. If you are in a position to offer any of the following issues, please communicate with us:

The Cleveland Electric Illuminating Co.	1st Ref.	5s	1939
The Dayton Power & Light Co.	1st & Ref.	5s	1941
Southern California Edison Co.	Gen.	5s	1939
Western States Gas & Electric Co.	1st & Ref.	5s	1941
Pacific Gas & Electric Co.	Gen. & Ref.	5s	1942
Los Angeles Railway	1st Cons.	5s	1938
Pennsylvania Water & Power Co.	First	5s	1940
Washington Water Power	1st Ref.	5s	1939
American Cities Co.	Coll. Tr.	5–6s	1919
Consumers Power Co. (Mich.)	1st Lien & Ref.	5s	1936
Butte, Anaconda & Pacific Ry. Co.	First	5s	1944
United States Public Service Co.	Coll. Lien	6s	1918

Time-Tested Bonds

On our offering list are a number of high-grade public utility bonds which, we consider, offerd istinct investment opportunities; may we suggest

Name		Rate	Maturity	Price to Yield about
Dayton Lighting Company	First & Ref.	5s	1937	5.00%
Los Angeles Railway	First Cons.	5s	1938	5.00%
Carolina Power & Light Company	First	5s	1938	5.23%
The Pine Bluff Company (Tax Exempt in N. Y. State)	First	5s	1942	5.25%
Northern Ohio Trac. & Light Co.	1st Lien & Ref.	5s	1956	5.37%
Pacific Gas & Electric Company	Gen. & Ref.	5s	1942	5.47%
Western States Gas & Electric Co.	First & Ref.	5s	1941	5.56%
St. Louis, Springfield & Peoria R. R.	First & Ref.	5s	1939	5.79%

Send for complete descriptions of these issues.

John Nickerson, Jr.

300 North Broadway
Saint Louis

19 Congress Street
Boston

61 Broadway
New York

$1,500,000

Manhattan Electrical Supply Co., Inc.

(A Massachusetts Corporation)

7% CUMULATIVE FIRST PREFERRED STOCK

Par Value $100 per Share.

IF, WHEN, AND AS ISSUED

Preferred as to assets and dividends. Callable at $112 50 per share
Dividends quarterly January, April, July and October 1st.

CAPITALIZATION TO BE AUTHORIZED AND ISSUED

First Preferred 7% Cumulative, Par Value $100	$1,500,000
Second Preferred 7% Cumulative, Par Value $100	$500,000
Common Stock, Par Value $100	$3,000,000

INVESTMENT FEATURES

The new Manhattan Electrical Supply Co., Inc., will take over as a going concern the business of the present company, which owns and occupies the building at 17 Park Place, New York, where head offices and principal stores are located; also operates two large manufacturing plants in Jersey City and two in Northern Ohio; also retail stores in New York, Chicago and St. Louis, with a sales office in San Francisco.

BUSINESS.—The Company manufactures and sells the celebrated "Red Seal" Dry Battery and "Hi-Up" Dry Battery, and deals in a comprehensive line of electrical appliances at its various stores.
Business was founded in 1889 with a capital of $1,300. Gross sales in 1901 were $902,324, and in 1915 were $3,644,037. To August 31, 1916, gross sales were $2,812,040.

EARNINGS.—Current **net earnings** applicable to dividends, **more than five times first preferred dividend requirements.** Two years and eight months to August 31, 1916, **average earnings more than four times first preferred dividend requirements.**

ASSETS.—**Net tangible assets,** exclusive of good will, patent rights and trade marks, as at August 31, 1916, were over $2,490,000, or **$166 for each share of first preferred stock,** and **net quick assets** more than $1,600,000, or **$106 per share.**
The Company is not a borrower, its only debts being current accounts payable. As of August 31st, there was $489,847.91 cash in bank.

PREFERRED STOCK PROVISIONS.—The new Corporation will have no mortgage or funded debt of any kind. The agreement of association will provide that no bonds or securities having priority to the first preferred stock may be issued, nor preferred stock increased without written consent of at least three-fourths of the issued and outstanding stocks of all classes. Sinking Fund, beginning October 1, 1917, of $30,000 per annum, payable $7,500 quarterly to and including January 1, 1921, and thereafter $40,000 per annum, to be applied to the retirement of first preferred stock at not over $112.50 per share.

GENERAL.—Officers and Directors of the present Company, who have been associated with the building up of the business, will remain in control of the new Corporation

Legal matters pertaining to this issue are being passed upon by Messrs. Hays, Kaufmann & Lindheim and Messrs. Rounds, Hatch, Dillingham & Debevoise; accounting reports by Messrs. Marwick, Mitchell, Peat & Company, Chartered Accountants, and physical appraisals by the Coats & Burchard Company.

PRICE 98 AND ACCRUED DIVIDENDS

Subject to Allotment

CHANDLER & COMPANY

INCORPORATED

34 Pine St.	1338 Chestnut St.	185 Devonshire St.	Woolworth Bldg.
NEW YORK	PHILADELPHIA	BOSTON	LANCASTER

The statements in this advertisement are based upon reports and official information, and while not guaranteed, are believed by us to be accurate.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 103 SATURDAY, OCTOBER 28 1916 NO. 2679

The Chronicle.

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CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.
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Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,055,723,796, against $6,339,672,449 last week and $4,485,970,307 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 28.	1916.	1915.	Per Cent.
New York	$2,997,675,701	$2,342,322,951	+28.0
Boston	172,105,600	156,894,362	+9.7
Philadelphia	239,254,205	155,369,820	+54.0
Baltimore	31,520,030	31,359,045	+0.5
Chicago	382,632,188	274,967,906	+39.2
St. Louis	105,594,682	74,216,577	+42.3
New Orleans	39,473,951	20,877,770	+89.1
Seven cities, 5 days	$3,968,256,357	$3,056,008,431	+29.9
Other cities, 5 days	901,482,746	668,942,711	+34.8
Total all cities, 5 days	$4,869,739,103	$3,724,951,142	+30.7
All cities, 1 day	1,085,984,693	761,019,165	+42.7
Total all cities for week	$6,055,723,796	$4,485,970,307	+35.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Oct. 21, for four years:

Clearings at—	Week ending October 21. 1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
New York	3,903,781,942	2,900,555,472	+34.6	1,237,723,611	1,923,581,145
Philadelphia	326,966,812	204,788,081	+59.6	146,031,782	177,492,179
Pittsburgh	75,235,508	62,608,888	+20.2	50,771,897	59,210,992
Baltimore	40,590,600	41,723,048	—2.7	35,208,258	38,060,204
Buffalo	21,085,835	13,969,742	+50.9	12,296,655	15,192,857
Albany	7,226,223	7,700,000	—.62	6,898,918	7,991,490
Washington	9,619,696	8,294,733	+16.0	7,172,230	7,014,475
Rochester	6,556,908	5,301,444	+23.7	3,983,557	4,710,678
Scranton	3,904,587	3,593,388	+8.7	3,583,946	2,755,000
Syracuse	4,030,075	2,962,339	+36.1	3,036,539	2,768,339
Reading	2,607,274	2,011,844	+29.6	1,925,375	1,857,742
Wilmington	3,254,557	2,551,616	+27.6	1,508,027	1,948,593
Wilkes-Barre	2,267,312	2,042,386	+11.0	1,928,480	1,645,768
Wheeling	3,914,488	2,467,642	+58.6	1,982,109	2,140,407
Trenton	2,139,456	1,964,000	+8.9	1,513,337	1,732,089
York	1,152,138	1,042,067	+10.6	992,413	888,359
Erie	1,486,884	1,153,206	+28.9	922,395	1,132,601
Greensburg	1,030,142	577,500	+78.5	525,000	510,000
Binghamton	1,041,700	841,000	+23.9	635,200	671,400
Chester	1,311,617	1,072,912	+21.3	675,297	703,049
Altoona	700,000	1,530,658	+31.8	568,802	613,564
Lancaster	2,004,574	1,824,190	+9.9	1,532,413	1,606,048
Montclair	600,736	358,241	+67.6	349,653	391,145
Total Middle	4,422,509,064	3,269,934,397	+35.3	1,521,765,894	2,254,617,924
Boston	256,308,384	194,534,340	+31.8	144,652,061	166,016,298
Providence	16,479,400	13,950,800	+18.1	12,405,400	13,509,300
Hartford	9,313,086	7,003,463	+33.0	4,169,797	4,351,315
New Haven	5,011,161	4,031,529	+24.3	3,167,805	2,974,361
Springfield	4,365,159	3,923,410	+11.3	2,717,502	2,626,747
Portland	2,700,000	1,945,000	+38.8	1,837,979	1,898,820
Worcester	4,300,000	3,286,302	+30.9	2,534,417	2,907,229
Fall River	2,100,351	1,822,231	+15.3	1,141,065	1,793,183
New Bedford	1,971,580	1,684,076	+17.0	1,215,976	1,435,051
Lowell	1,129,407	990,193	+14.0	723,453	737,315
Holyoke	1,147,412	853,184	+34.5	770,308	710,081
Bangor	650,000	551,730	+17.9	457,758	419,987
Tot. New Eng.	305,495,940	234,576,258	+30.2	175,793,420	199,379,687

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending October 21. 1915.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
Chicago	484,172,592	352,031,030	+37.5	289,316,256	324,450,934
Cincinnati	41,113,600	30,382,450	+35.3	22,411,800	25,031,250
Cleveland	64,152,058	35,847,385	+79.8	22,905,508	23,252,520
Detroit	55,027,823	33,954,793	+62.1	25,662,476	25,821,187
Milwaukee	25,209,664	16,363,171	+54.1	15,231,242	15,330,046
Indianapolis	11,858,985	8,913,506	+33.0	7,666,945	7,330,800
Columbus	12,246,900	7,549,800	+62.2	5,909,800	6,164,700
Toledo	12,820,069	7,951,729	+61.2	5,723,202	5,890,699
Peoria	4,500,000	3,274,069	+37.4	3,191,271	3,832,486
Grand Rapids	4,913,836	3,491,601	+40.7	2,937,189	3,450,500
Dayton	4,226,406	2,465,760	+71.4	1,892,492	2,484,690
Evansville	2,424,244	1,893,632	+28.0	1,117,251	1,202,605
Springfield, Ill.	1,595,278	1,162,384	+37.3	1,017,274	1,206,098
Fort Wayne	1,809,687	1,259,451	+43.7	1,205,641	1,261,112
Youngstown	3,326,239	2,010,645	+65.5	1,259,797	1,375,408
Lexington	662,447	643,598	+2.9	630,233	640,653
Akron	6,041,000	2,895,000	+108.7	1,910,000	1,944,000
Rockford	1,303,162	969,264	+34.5	991,728	995,956
Canton	3,035,790	2,052,598	+47.9	1,481,960	1,525,000
South Bend	943,884	792,645	+19.0	665,927	613,959
Quincy	1,022,905	879,196	+16.2	704,211	791,190
Bloomington	909,826	645,909	+40.9	522,656	585,715
Springfield, O.	1,020,077	791,967	+28.9	618,160	590,321
Decatur	619,436	507,440	+22.1	335,749	456,985
Mansfield	1,021,773	737,780	+38.8	533,464	494,298
Jackson	1,251,411	725,145	+72.5	510,000	547,309
Jacksonville, Ill.	285,700	270,688	+5.5	248,527	334,347
Danville	557,206	477,564	+16.7	377,554	379,400
Lima	840,806	574,737	+46.3	436,681	446,842
Lansing	1,139,185	725,331	+57.1	476,501	423,604
Ann Arbor	367,139	277,528	+32.5	187,260	176,596
Adrian	108,819	80,535	+35.2	3 4,254	60,268
Owensboro	362,098	299,979	+20.7	280,066	404,055
Tot.Mid.West.	750,890,045	522,898,310	+43.6	418,393,075	459,495,613
San Francisco	83,670,813	58,277,599	+43.6	49,031,946	51,644,737
Los Angeles	28,208,612	27,098,770	+4.1	20,955,310	20,564,684
Seattle	19,990,121	14,311,670	+39.7	12,285,990	15,478,582
Portland	19,338,932	14,595,373	+32.5	12,144,063	14,951,093
Spokane	7,258,673	4,571,296	+58.8	3,832,182	4,733,661
Salt Lake City	12,110,663	8,400,000	+44.2	6,337,262	6,683,545
Tacoma	2,347,370	2,039,707	+15.1	1,961,245	2,352,587
Oakland	4,659,677	3,529,134	+32.0	3,353,572	3,278,786
Sacramento	3,220,982	2,568,886	+25.4	2,237,447	2,616,760
San Diego	1,984,278	2,103,800	—5.7	1,616,970	2,130,186
Stockton	1,645,622	1,065,023	+54.5	1,045,160	958,289
Fresno	2,392,355	1,607,544	+48.8	1,628,343	1,767,670
San Jose	1,418,275	921,618	+53.9	835,118	935,000
Pasadena	954,545	824,225	+15.8	660,878	751,469
North Yakima	856,121	580,718	+47.5	467,000	579,488
Reno	528,989	361,026	+46.5	333,585	385,542
Long Beach	602,088	424,800	+41.7	441,110	----------
Total Pacific	191,188,116	143,281,189	+33.4	119,167,181	129,812,079
Kansas City	125,812,371	87,090,985	+44.5	69,033,660	61,257,049
Minneapolis	37,347,558	33,448,187	+11.7	37,421,333	30,713,204
Omaha	30,000,000	23,832,454	+51.1	18,384,523	20,634,453
St. Paul	16,592,033	14,267,964	+16.3	12,246,830	12,852,806
Denver	17,147,285	13,954,828	+22.9	10,986,794	11,117,338
Duluth	8,659,140	7,938,678	—12.9	8,055,768	6,465,783
St. Joseph	11,499,280	7,235,268	+58.9	6,056,209	8,148,574
Des Moines	6,878,065	5,991,431	+14.8	5,053,336	5,074,108
Sioux City	5,641,274	4,150,172	+35.9	3,363,097	3,606,650
Wichita	5,443,416	3,954,060	+37.7	3,834,338	3,518,278
Lincoln	3,320,544	2,325,900	+42.8	2,070,359	1,924,131
Davenport	2,136,779	1,648,036	+29.6	1,195,183	1,632,797
Topeka	2,582,613	1,720,311	+50.0	1,746,816	1,728,059
Cedar Rapids	1,714,490	1,845,318	—7.1	1,555,730	2,107,821
Fargo	1,943,204	2,073,312	—6.3	1,370,676	608,823
Colorado Springs	1,017,771	820,372	+24.1	590,857	593,561
Pueblo	585,957	419,160	+39.8	646,841	651,727
Fremont	626,778	404,177	+55.1	331,902	347,152
Hastings	495,585	215,332	+131.4	232,955	194,597
Aberdeen	1,063,038	1,071,056	— .5	805,848	463,214
Helena	2,309,128	1,703,458	+35.6	1,293,409	1,282,546
Waterloo	2,092,586	2,018,245	+36.7	1,693,497	1,588,866
Billings	1,050,000	717,904	+46.3	614,177	755,071
Tot.Oth.West.	291,958,895	220,846,608	+32.2	189,084,138	177,265,808
St. Louis	130,095,625	92,767,671	+40.2	68,739,850	86,740,462
New Orleans	38,445,027	20,339,427	+89.0	14,450,960	20,960,576
Louisville	20,121,227	17,310,459	+16.2	10,429,799	14,175,630
Houston	16,248,790	12,978,663	+25.2	8,305,066	11,125,253
Galveston	7,494,314	5,901,666	+27.0	4,104,510	4,331,000
Richmond	24,792,000	13,377,138	+85.3	8,633,903	9,300,000
Atlanta	32,624,644	21,967,437	+48.5	13,246,003	21,509,384
Memphis	15,007,635	10,311,241	+45.5	6,564,321	11,680,329
Savannah	10,103,616	7,103,525	+42.2	3,815,681	9,760,551
Fort Worth	15,629,059	10,227,755	+52.8	9,831,131	10,014,950
Nashville	10,175,723	7,694,617	+32.2	6,367,714	8,452,406
Norfolk	6,258,256	4,957,260	+26.2	4,061,157	4,691,279
Augusta	4,166,363	3,423,510	+21.7	1,939,594	3,206,225
Birmingham	3,155,802	3,165,318	—0.5	2,751,424	3,997,018
Little Rock	5,406,639	3,215,800	+68.1	2,185,476	2,732,887
Jacksonville	3,500,000	2,825,024	+23.9	2,497,753	3,143,146
Chattanooga	2,715,066	2,495,143	+8.8	2,135,117	2,785,934
Charleston	2,994,061	3,243,146	—7.7	1,884,278	3,556,315
Knoxville	2,358,928	2,140,990	+10.2	1,931,963	2,005,529
Mobile	1,350,000	1,265,709	+6.6	1,000,000	1,527,333
Oklahoma	7,059,848	2,945,000	+139.7	2,819,913	2,093,531
Macon	8,733,125	5,232,104	+66.9	3,645,188	6,523,422
Austin	2,000,000	1,452,100	+37.7	1,202,833	1,843,852
Vicksburg	375,414	307,893	+21.9	263,472	341,655
Jackson	590,164	425,732	+38.8	334,366	399,175
Tulsa	4,113,764	1,469,655	+180.0	1,392,786	1,428,551
Muskogee	1,800,179	900,134	+81.8	968,457	1,255,568
Meridian	315,100	343,300	—8.2	----------	----------
Total Southern	377,630,389	259,878,017	+45.3	185,502,765	249,381,961
Total all	6,339,672,449	4,651,014,779	+36.3	2,639,706,473	3,469,953,072
Outside N. Y.	2,435,890,507	1,750,459,307	+39.2	1,401,982,862	1,546,371,927

RAILWAY AND INDUSTRIAL SECTION.

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day.

THE FINANCIAL SITUATION.

The trend of political sentiment seems to be growing in favor of President Wilson. At least all reports agree in saying that the prospects for his re-election are brighter to-day than at any time since his renomination last June. The veering in public opinion is not easy to understand by those who do not look below the surface of affairs. A little probing, a little investigating, will serve to reveal at least one prominent reason for it. This reason is undoubtedly found in the campaign activities of Ex-President Roosevelt.

It is stating a mere truism to say that there is no man in political life who is regarded with profounder distrust by a considerable portion of the American people than Mr. Roosevelt—unless, indeed, it be William Jennings Bryan. Both men have a body of followers ready to shout for them on all occasions, but that is inevitable with any aggressive personality in public life, and signifies nothing as against the utter lack of confidence in the men entertained by an important section of the community.

Hence the way Mr. Roosevelt has identified himself with the Hughes campaign has been distinctly prejudicial to the Hughes cause. The effusive manner in which Mr. Hughes has welcomed Roosevelt support, and his unqualified endorsement of all the Roosevelt utterances, has not tended to improve matters. It is recognized that Mr. Hughes is a man of strong will and of no little independence of judgment, particularly in political life, but no one will deny that Mr. Wilson possesses the same attributes, and yet Mr. Wilson, as one of his first acts as President, selected Mr. Bryan as his Secretary of State, than which no more unfit appointment was ever made. In the capacity of Secretary of State, Mr. Bryan was for a long time the dominant figure in the Cabinet, and his influence was never for good, no matter how pure his motives may have been.

Many persons fear that in the event of Hughes's election Mr. Roosevelt would also get a Cabinet appointment as a reward for his services and would accept the appointment as the best means of promoting his insatiable political ambitions. As the holder of a Cabinet position, he would certainly not play a subordinate part in the Hughes government. Even if he should not get or should not accept a Cabinet place, these persons fear that he is to be a power with the new Administration in any event, and they cannot persuade themselves that in that capacity he would be any more an influence for good than was Mr. Bryan in the Wilson Administration.

Memories are proverbially short. Nevertheless, those who regard Mr. Roosevelt as a dangerous element in public life cannot blot out of remembrance the fact that the whole of his last Administration was marked by turmoil, that business was constantly harassed and Congress constantly harangued in a way that President Wilson has not been able to equal, that one radical proposition after another was hurled at Congress and the country, that the sputterings and bellowings from the White House caused such a feeling of disquietude in trade circles that the ordinary business man opened his morning newspaper in fear and trembling, always in an expectant mood anxiously awaiting some new blow aimed at business, and that the closing years of Mr. Roosevelt's power were marked by that unparalleled commercial and financial catastrophe, the panic of 1907, to which Secretary of the Treasury McAdoo is now making frequent reference.

To such persons Roosevelt's criticism of Mr. Wilson's course in acceding to the demands of the railroad trainmen for 10 hours' pay for 8 hours' work, appears hollow and insincere. They are ready to believe that if Mr. Hughes had been in the Presidential Chair no such surrender to railway labor would have occurred, but as to what Mr. Roosevelt would have done in the same circumstances they point to his record in seeking to curry favor with railway labor and with labor generally while in office. They recall that in 1908, following the panic of 1907, when railroad gross earnings were falling off $50,000,000 a month and the railroads were arranging to reduce wages and some classes of employees had already assented to the reduction, he went out of his way to prevent the reduction; it so happens, too, that in his speech at Chicago on Thursday of this week Mr. Roosevelt actually took occasion to refer to this episode with pride and triumph.

These persons also recall that a few months later in 1908, when, as the other alternative, the railroads proposed to make a small increase in freight rates as partial compensation for the losses of revenue being sustained, Mr. Roosevelt became afraid of the opposition of shippers and, being an opportunist, interfered with that move also. They point out that during his Administration, one member or another of the Inter-State Commerce Commission was constantly being called into conference with him, and that letter after letter was hurled at the Commission mapping out the course to be pursued by it, and abounding in suggestions and insinuations calculated to undermine confidence in the integrity of railroad management.

These critics argue that all the troubles in the railway world are due to the policies inaugurated by the Roosevelt Administration and the precedents set at that time and which have been implicitly followed since then, first by Mr. Taft and then by Mr. Wilson. Such persons hesitate about encouraging the return to power in any capacity of the man they consider responsible for so much of the mischief under which the railroads and the country are suffering. These persons, too, are profoundly disturbed when they recall that only four years ago Roosevelt ran on a platform advocating the recall of judges, and split the Republican Party because he could not control it in his own interest and carry out the radical doctrines to which the Progressive Party was committed.

In view of all this, if Mr. Hughes should fail to beat his opponent as decisively as should be the case, it will unquestionably be because of the Roosevelt identification with the campaign. It is open to question whether Mr. Roosevelt is making any votes at all for Mr. Hughes, while most assuredly he is losing a good many for him. There is reason to think that Mr. Hughes would to-day be a great deal stronger if he had entirely ignored Mr. Roosevelt and his remnant of Progressives, who are secretly in sympathy with the Wilson domestic poli-

cies anyway. In any view, considering his harmful proclivities, it would have been a blessing if Mr. Roosevelt could have been induced to efface himself from the campaign in the way that Mr. Bryan has managed to abstain from prominent activity on behalf of Mr. Wilson.

The foreign trade figures of the United States for September 1916, issued this week, indicate that even the enormous outflow of commodities in August did not establish an unbeatable high mark in our exports, this latest total, covering one business day less than that for the preceding month, showing a further expansion of approximately 3 million dollars. It is, of course, to be explained that these phenomenal aggregates do not represent solely an increasing quantitative outflow of goods; on the contrary, higher prices have had considerable to do with the swelling of the totals, especially as compared with results in 1915; but the balance remaining after allowing for that factor is very formidable. Still, for the vast majority of the commodities sent out prices are higher than a year ago and noticeably so in the case of the various metals and their manufactures, cotton and cotton goods, fiber manufactures, leather, canned meats, oils, both mineral and vegetable, paper, sugar and vegetables. Needless to say the stimulating factor in the rise in most commodities is the almost insatiable war demand. And while that demand is a very important element in the prosperity the country as a whole is now enjoying, it has had its adverse effect, in conjunction with short crops, of advancing many of the necessities of life to a level that is a hardship to all those whose incomes have been in no appreciable degree, if at all, swelled by the better times.

The September exports this year from the whole country reached a value of $512,847,957, contrasting with $300,654,921 last year and $156,052,333 in 1914. For August this year the total was $509,894,479. For the nine months since Jan. 1 1916 shipments of merchandise were of the enormous value of $3,948,-817,159, a total comparing with only $2,531,542,123 in 1915 and with $1,467,401,989 in 1914. We have no intention, of course, to assert that the current export figures represent anything but an abnormal situation, and therefore it is not probable that any such level will be maintained or even closely approximated when conditions again become normal. At the same time, waiving everything but the fact accomplished, it is of interest to note that this year's nine months' total is much greater than for the twelve months of any preceding calendar year, exceeding even 1915 by 400 million dollars.

As regards the exports in detail for the nine months this year, it is to be pointed out that increases are quite the rule, both in quantity and value, with iron and steel and manufactures, explosives, brass, copper, cotton goods, chemicals and drugs, mineral oils and wool manufactures standing out conspicuously. The only mentionable decreases are in breadstuffs, leather and manufactures and horses.

The merchandise imports for the month fell off quite appreciably, having been only $164,128,604, or some 35 million dollars less than in August and 81⅝ millions under the high mark set in June. At the same time, they were 13 millions more than in September 1915 and 24½ millions in excess of 1914. The result for the nine months is, of course, a high record by a large margin, an aggregate of $1,831,264,-658 contrasting with $1,302,094,786 a year ago and $1,410,071,874 in 1914. The net result of our foreign trade for September was a balance of exports in the stupendous amount of $348,719,343, this exceeding the merchandise outflow from the country in all full fiscal years prior to 1869-70. Last year the month's showing was an excess of exports of 149½ millions and in 1914 the balance was only 16 1-3 millions. For the nine months the favorable balance is no less than $2,117,552,501, or nearly 300 millions greater than the total imports for the period, and comparing with $1,229,447,337 in 1915 and but $57,330,115 in 1914.

The gold movement of the month was, as in August, very largely in one direction—inward—and netted a gain to the United States of $85,713,799. Exports were only $6,849,141, of which $3,905,274 from San Francisco, mainly to Japan, and the remainder largely from New York and in greatest measure to Spain and South America. Of the gold imports for the month, much the greater part came into the country from Canada via Ogdensburg, N. Y., for account of Great Britain. The total arrivals were $92,562,-940. Of this aggregate $2,973,404 came in through San Francisco, with Australia the main contributor, and of $11,773,504 received at New York by sea all but a comparatively insignificant amount was from Great Britain. The remaining 78 millions finds explanation almost wholly in the movement across the border, with New York the principal destination of the metal. A realization of the strength of the gold current towards this country since the movement started in January 1915 is afforded by the fact that in the intervening 21 months to the end of September the gross influx has been 742¼ million dollars and the efflux only 119 millions, leaving a net inflow of 623¼ millions. Furthermore, arrivals since Oct. 1 have increased the balance to over 650 millions. As against this tremendous net import total for 21 months, the net arrivals for the preceding 20 years were only 113 million dollars.

Fall River cotton-mill operatives who, through the Textile Council, presented to the Manufacturers' Association on Oct. 19 a request for a 10% increase in wages, received a definite answer on Thursday. In refusing the request for an advance at this time President Hills of the Manufacturers' Association is reported as stating to President Tansey of the Textile Council: "The present conditions of the market, due to the rise in the price of cotton, make the future uncertain for manufacturers. All mill supplies have been raised to a very high cost. Many of the contracts in existence among the mills were made at much lower figures than those now quoted, and these contracts will not run out for several weeks. The manufacturers think that the request should be laid over until Nov. 10, when they hope conditions will change for the better, and they will be in a position to discuss the question of wages." He added that "No promise was given at present that wages would be advanced in November or at any specified time. The members of the manufacturers' committee thought that not sufficient time had been allowed by the operatives since the improvement in trade began before requesting another wage advance. There had not been time to recuperate for past losses that had come to the mills and stockholders during the recent dull times."

What the outcome of the refusal will be is, of course, all a matter of conjecture, but special meet-

ings of the five associations of textile operatives comprising the Council have been called for next Wednesday to vote on the question of striking and if such a move is favored the strike will likely be called for Nov. 6.

Viscount Grey, British Secretary for Foreign Affairs, at a luncheon on Monday in London given by the Foreign Press Association, at which diplomatic representatives of all the Allied countries were present, showed clearly that the Allies not only were not prepared to discuss peace terms, but he gave no indication of what terms might be acceptable. He welcomed, he said, any efforts by neutral countries for a combination to prevent future wars. He desired to speak more particularly about the general objects which the Allies must secure in this war. To do this it was necessary to recall how the war came about. This was a phase that could not be referred to too often, as it affected the conditions of peace. Germany, he continued, talks of peace; her statesmen talk of peace to-day. They say: "Germany must have guarantees against being attacked again." If this war had been forced upon Germany, the speaker continued, that would be a logical statement. It is precisely because it was not forced upon Germany, but was forced by Germany upon Europe, that it is the Allies who must have guarantees for future peace. The Secretary then went on to analyze conditions that existed before the war. "In July 1914," he said, "no one thought of attacking Germany. It was said that Russia was the first to mobilize. That, I understand, is what is represented in Germany as justification for the statement that the war was not an aggressive war on Germany's part, but was forced upon her. Russia never made the mobilization of which Germany has complained until after Germany refused a conference, and never made it until the report appeared in Germany that Germany had ordered mobilization, and until that report had been telegraphed to Petrograd. When England proposed a conference, Russia, France and Italy accepted the conference and one Power refused it. When four Powers offered a conference and one Power refused it, is it the Powers which offer the conference who are forcing war or the Power that refuses it? The Emperor of Russia offered The Hague Tribunal. When one sovereign offers The Hague Tribunal and another refuses it, is it the soveregin who offers reference to The Hague who is forcing war? On the eve of war France gave her pledges to respect the neutrality of Belgium if Germany would not violate, and we, too, asked for such pledges. Was the Power which asked for a pledge and the Power which gave a pledge responsible for the violation of neutrality of Belgium, or was it the Power which refused to give the guarantee? Never at any time was there a suggestion that a French or an English soldier should enter Belgium unless to prevent the abolition of her neutrality, which had been undertaken by Germany." Proceeding, the speaker said that England had been asked by Germany to remain neutral on certain conditions. She was asked to condone violations of the neutrality of Belgium and give Germany free hand to take whatever French money she liked. "That was the plan, not only to isolate us but to discredit us. I ask any neutral what would have been the future of this country if the British Government had accepted such an offer? There would be no morale, no spirit, no nation. We should have incurred the contempt of the whole world. Happily, tactics so gross did not succeed." The Secretary declared that England would fight until the supremacy of right and free government have been established under equal conditions, each in accordance with its genius, of all States great and small, as a family of civilized mankind.

The Secretary, referring to the league formed in the United States to make peace secure in the future, then said:

"I believe the best work neutrals can do for the moment is to try to prevent a war like this from happening again. If the nations had been united in such an agreement and prompt resolutions to insist in 1914 that the dispute must be referred to a conference or The Hague, that the Belgian treaty must be observed, there would have been no war.

"Nations fighting for their existence, with daily increasing prospects of seeing victory brought nearer, still knowing that if they stop short of victory they stop short of everything for which they are struggling, cannot be expected to spend much time thinking about what might happen after victory is secured. But the neutrals can do it. I observe that not only President Wilson but Mr. Hughes is supporting a league started, not with the object of interfering with the belligerents in this war, but which will do its part in making peace secure in the future.

"It is a work of neutral countries to which we should all look with favor and hope. Only, we must bear this in mind, if the nations after the war are able to do something effective by binding themselves with the common object of preserving peace, they must be prepared to undertake not more than they are able to uphold by force, and to see, when the time of crisis comes, that it is upheld by force.

"The question we must ask them is: 'Will you play up when the time comes?' It is not merely the sign manual of presidents and sovereigns that is really to make that worth while. It must also have behind it parliaments and national sentiments.

"Supposing the conditions of 1914 occur again, and there is such a league in existence everything will depend upon whether national sentiment behind it is so permeated by the lessons of this war as to compel each nation, as a matter of vital interest, to keep peace other than by force."

It is reported from Berlin that the German Imperial Chancellor, Dr. von Bethmann-Hollweg, will answer in the Reichstag the British Foreign Secretary's speech.

Each side of the great European war may lay claim to a substantial victory in this week's fighting. The troops of the Central Powers have continued to force back the Russians and Rumanians in the Dobrudja and in Transylvania, while the French have been successful in smashing the German line north and northeast of Verdun and recaptured within the week virtually all the territory that cost the Germans eight months of effort in their disastrous Verdun drive. Possibly the French attack was intended as a counter move to the advance of the Teutonic Allies in the Dobrudja region of Rumania. Furious counter-attacks have been made but without success by the German Crown Prince to regain the lost positions, and the French are steadily moving forward still further, having advanced west and south of the fortress of Vaux, according to the official announcement issued by the French War Department yesterday. German artillery, the statement adds, is violently bombarding Chenois Woods and Fort Douaumont, which were captured by the French in their surprise attack Tuesday night. The French positions north

of the Somme River were also subjected to an attack which centred on Bois l'Abaye Farm, south of Bouchavesnes. On the Peronne-Bapaume high road around the village of Sailly-Saillisel, and also south of the Somme in the sector between Vermandovillers and Chaulnes, great artillery duels are raging, the heavy firing having been continuous for several hours, according to yesterday's official report. On Monday 1,000 yards of trenches in the region of Guedecourt and Lesboeufs were taken by the British. British and German destroyers clashed in a sharp naval engagement in the English Channel on Thursday night. The Germans attempted a raid on the cross-channel transport service under cover of darkness. Two German destroyers were sunk, according to the British Admiralty's official statement. One of the British destroyers was lost and another was disabled. The empty British transport Queen was sunk.

Before their retreat from Tchernavoda the Rumanians blew up the big bridge spanning the Danube River, thereby placing a severe obstacle in the path of the advance of the Teutonic Allies from the Dobrudja in old Rumania, if such a move was in fact intended by them. The Rumanian War Office declares that its armies still are intact, having been able to retire before the larger forces of the enemy arrived. The Entente forces now are reported to be holding a line back of Tchernavoda and running to the Black Sea coast behind Constanza, although the latter has be n captured by Field Marshal von Mackensen. According to Petrograd, the force of the violent blows which Field Marshal von Mackensen had been delivering in his rapid drive into Dobrudja has slackened. Along the Transylvania front Rumanian and the Austro-German forces still are engaged in hard fighting at various points. Berlin reports that in the Trotus Valley, south of Paroituz, and on the road to Sinaya and Campulung, the Central Powers have met with further successes, but Bucharest asserts that the enemy has been driven from the entire western frontier of Moldavia (Northern Rumania), suffering heavy casualties, and that in Uzul and Oituz valleys the Rumanian arms also have been successful. In the wooded region of the Carpathian mountains the Germans essayed assaults against the Russians, but, according to Petrograd, all ended in failure. In Volhynia to the west of Lutsk the Russians, without previous artillery preparation, attempted to storm with infantry a German position without success. Two villages southwest of Lake Doiran on the Macedonian front—Golobrda and Laisitsa—have been captured by the French. Elsewhere in this vicinity the fighting is largely by artillery. The Austrians are maintaining an intense artillery fire on the Italian positions in Gorizia.

Count Stuergkh, the Austrian Premier, was shot and killed in Vienna last Saturday by Ludwig Adler, editor of a newspaper, who claimed that his act was purely political and induced by the Premier's refusal to convene Parliament. The Cabinet immediately resigned and a new one is under construction with Dr. von Koerber as Premier. Prince von Hohenlohe Schillingsfurst is, it is reported, to be appointed Minister of Finance.

On Thursday an understanding was finally reached between King Constantine of Greece and representatives of the Entente Powers. It was the immediate result, it is understood, of a conference of military and political leaders at Boulogne on Friday last. The terms of the understanding include on the part of Greece:

First—Sincere compliance with the demands of Admiral Fournet.

Second—Effective maintenance of order in Athens and Piraeus.

Third—Guarantee of constitutional liberties to Greeks through the operation of the legal functions of their Government.

Fourth—No opposition to recruiting for the Venizelist movement, which now is characterized as "anti-Bulgarian," instead of "national defense."

The "Forward," the Royalist organ, yesterday said: "The Boulogne conference has opened the way to a larger understanding between the Powers and Greece." One of the leaders of the Greek pro-war party declared to the Associated Press correspondent: "Now that the irritations due to mutual distrust of one another by King Constantine and the Entente Ministers is out of the way, we can go to work negotiating for Greece to join the Allies as a nation and a people, not as individuals." In compliance with assurances given to the French Minister, the King yesterday signed a decree releasing from active service half of the class of 1913 now with the colors, as well as other miscellaneous levies under training. This reduces the military force in Greece from 60,000 to 35,000, thus disposing of the differences between Greece and the Entente Powers on the ground of danger from the Greek army to the Entente armies in the Orient.

Severe tension has arisen between Berlin and Christiania over the Norwegian policy toward German submarines. About a dozen Norwegian vessels have recently been sunk by the German undersea boats, presumably as an indication or object lesson of what may happen in the event that the discrimination which Germany claims exists is continued. This stern attitude adopted by Germany toward Norway was explained yesterday by the "Lokal Anzeiger." This paper declared that Norway and Sweden in treating the submarine question have taken different positions toward Germany, Sweden having issued a decree prohibiting submarines of all the belligerent Powers from using her territorial waters, while Norway bans only German submersibles. Notes have been exchanged between the two Governments, but have not yet been made public.

The news from Rumania has certainly not been of a character to encourage cheerfulness in either London or Paris. During the earlier days of the week considerable depression was reported from the British centre, though some improvement was evident later when the extent of the brilliant dash of the French army from its Verdun base became known. A still further item of comfort was contained in the later dispatches that the Rumanian defeats, while disconcerting and serious to their ambitions, had not included the capture of large units of their armies, which still apparently are intact. Active demands are current for funds in London. The sales of 6% Exchequer bonds amounted last week to £13,279,000, making a total of substantially £50,000,000 in the three weeks during which the securities have been offered. The subscription list in London for the French loan closed yesterday (Friday). It is esti-

mated that close to £30,000,000 sterling was subscribed. The 1921 Exchequer bonds were withdrawn by the British Treasury on last Saturday. The old War Loan had been well maintained in response to renewed assertion by the Chancellor of the Exchequer that a new long-dated loan, giving conversion rights, would be issued when money conditions justified such a step. A further advance of ⅛% to 5% in call money has taken place in London this week. The recent statement by the British Chancellor that he has had to find £2,000,000 per day for every working day to meet his expenditures in America is accepted in London as a reasonable statement. It means, to quote one correspondent, "that America receives one-third of Britain's war expenditure." But Great Britain is financing practically all the Allies' imports of munitions for use of the military, and of many classes of supplies for civilians. The Chancellor's figure probably includes, the correspondent adds, a considerable proportion of the payments to Canada made through New York. Practical indication of the absence of interest in London Stock Exchange circles is contained in the fact that members are again agitating for a continuance of the Saturday holidays during the months of November and December—action which may be interpreted as indicative of an expectation of continued inactivity during the remainder of the year.

The revenue for the Kingdom for the week, as reported on Wednesday, was £11,015,000, and the expenditure £54,262,000. Sales of Exchequer bonds were £13,279,000, the amount of Treasury bills outstanding was increased by £23,000,000. A further block of Russian three months' credit bills was placed in London at 5 9-16%. Brazilian bonds showed a recovery on a semi-official denial that the funding scheme was likely to be extended beyond next year. Advices from Dublin state that the Housing Commission of the corporation of that city has decided to recommend the acceptance of a loan of £2,000,000 at 5% offered by Lee, Higginson & Co. of Boston. The proceeds of the loan are to be utilized for the reconstruction of the city on plans approved by the Housing and Town Planning Association of Ireland. English Consols closed last night at 56¼, comparing with 57 a week previous. The monthly comparison of Stock Exchange values published by the "Bankers' Magazine," giving the aggregate value of 387 securities dealt in on the Exchange, indicates a decrease during the month of October of £65,308,000, or 3.3%. This compares with a reduction of £2,106,000, or 0.1%, in September. British and India funds are £18,598,000, or 3.3% lower; foreign Government stocks are £27,540,000, or 4.8% lower; British Home Railways are £8,834,000 lower, or 4.1%. American Rails are an exception, the aggregate price of seventeen issues showing an increase of £6,980,000, or 1.8%.

Referring to forecasts of the new $300,000,000 American loan to the United Kingdom, which, it may be remarked incidentally, was announced officially in New York on Wednesday, the Manchester "Guardian" draws the deduction that the close of the war will find the United States exceptionally situated in the world of international finance. Continuing, the "Guardian" says the United States will probably "have canceled most of their indebtedness to the Old World, they will have the Old World in their debt and they will have established powerful financial outposts in important neutral markets. During the earlier years of peace they also will have the advantage over most of the present belligerents of a currency free from inflation and consequent depreciation. All this will count heavily in the rivalry of the future, particularly as under President Wilson the American banking system has been purged of its worst eccentricities."

The Paris Bourse has ruled quiet throughout the week. Towards the close it was evident that the drive at Verdun had encouraged market sentiment. There has been no announcement yet of the volume of subscriptions to the new national loan. The books close to-day. Some selling of French war stocks has taken place, which is not unnatural in view of the high figures to which they have been forced without regard to the earning powers they will possess when peace shall finally come. An instance of the boom in war issues is contained in a rise of 700 francs since the beginning of the war in the Hotchkiss Arms Co. The French Government has designated a Commission for developing the use of agricultural machinery among the farmers of France. Jules Meline, the Minister of Agriculture, calculates that for the invaded and devastated districts of France alone, there will be needed 200,000 motor tractors (in addition to the 200 already available); 110,000 ploughs, 50,000 harrows, 22,000 planters and 15,000 reapers. France has begun to employ Chinese labor in ammunition factories. Five hundred Chinamen arrived recently to work in the Creusot plant, the biggest arsenal in the Republic. Press dispatches from Paris state that an arms plant rivaling Krupps in size is to be built by the French Government at Roanne. Announcement to this effect was made by M. Albert Thomas, Minister of Munitions. The charter of the Bank of France expires in 1920, and the question of its renewal will have to come up soon. The Society of Manufacturers and Merchants of France have adopted a resolution calling on the Government to renew the charter for a period not less than forty years in view of the great services of the bank during the war.

The German Reichstag, thus far, has granted war credits amounting to 54,000,000,000 marks (about $13,500,000,000 if exchange were on a normal basis). The Budget Committee of the Reichstag and the Secretary of the Treasury, Count von Roedern, it is stated, discussed the financial situation on Thursday and the Government's policy during the war of consolidating the floating debt, especially Treasury notes, in the form of long-term loans. Of the expenditures to Sept. 30, 37,500,000,000 marks were provided by long-term loans and the remainder by the sale of Treasury bills. In October 250,000,000 marks will be repaid to the Imperial Treasury for amounts disbursed for relief work.

Official bank rates at the leading European centres have remained at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate continues to be quoted at 5½@5⅝% for sixty-day and ninety-day bills. Cables from Berlin report, as heretofore, 4½% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to discover.

Money on call in London has again advanced and is now quoted ⅛% higher at 5%.

The Bank of England in its weekly statement reported, for the first time in several weeks, a loss in its gold item, the amount of the decrease being £391,685. Note circulation, however, showed a nominal increase, viz., £18,000, while the total reserve decreased £410,000. The proportion of reserve to liabilities declined to 22.97%, against 23.30% a week ago and 30.1% last year. Public deposits were reduced £3,046,000. Other deposits, however, increased £3,670,000. Government securities remained unchanged. Loans (other securities) were increased £1,053,000. The Bank's gold holdings now stand at £56,063,466, against £56,230,709 in 1915 and £61,872,740 the year previous. Reserves aggregate £37,827,000, compared with £41,885,840 a year ago and £45,210,070 in 1914. Loans total £102,442,000. At this date last year the amount was £96,565,260 and in 1914 £104,868,463. The Bank reports as of Oct. 21 the amount of currency notes outstanding at £122,613,768, against £122,607,392 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular comparison of the different items of the Bank of England's statement for the last three years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Oct. 25.	1915. Oct. 27.	1914. Oct. 28.	1913. Oct. 29.	1912. Oct. 30.
	£	£	£	£	£
Circulation	36,686,000	32,794,860	35,112,670	28,728,220	28,589,070
Public deposits	52,543,000	39,885,367	24,993,910	8,743,949	11,751,259
Other deposits	112,171,000	99,670,341	126,736,526	41,060,604	45,245,016
Govern't securities	42,187,000	18,895,502	19,427,087	11,788,105	13,037,909
Other securities	102,442,000	96,565,260	104,868,463	28,619,058	34,532,800
Reserve notes & coin	37,827,000	41,885,849	45,210,070	7,114,611	27,197,884
Coin and bullion	56,063,466	56,230,709	61,872,740	37,392,831	37,336,954
Proportion of reserve to liabilities	22.96%	30.01%	29.79%	54.45%	47.70%
Bank rate	6%	5%	5%	5%	5%

The Bank of France in its weekly statement registered a further gain in its gold holdings, the addition being 36,194,625 francs; the gain again is in the amount held by the Bank itself, the balance held abroad remaining unchanged at 674,558,075 francs. The total holdings at home and abroad aggregate 4,921,979,325 francs, as compared with 4,729,978,619 francs (all in vault) last year and 4,141,350,000 francs in 1914. The silver item showed a falling off of 513,000 francs during the week. The total stock of that metal now on hand amounts to 328,027,000 francs, against 363,246,179 francs in 1915 and 625,325,000 francs the year preceding. Note circulation again shows an enormous reduction, namely, 210,866,000 francs. Treasury deposits register a gain of 189,083,000 francs. General deposits were expanded 189,083,000 francs, and bills discounted 27,521,000 francs, while the Bank's advances increased 9,734,000 francs. Note circulation is now 17,010,883,000 francs, comparing with 13,867,554,340 francs and 6,683,175,000 francs, one and two years ago, respectively. General deposits amount to 2,730,838,000 francs, as against 2,545,863,140 last year and 947,575,000 francs in 1914. Bills discounted aggregate 479,671,000 francs, as compared with 280,269,674 francs in 1915 and advances amount to 1,198,226,000 francs, against 567,971,019 francs last year. In 1914 bills discounted and advances combined totaled 3,202,975,000 francs. Treasury deposits are 268,534,000 francs. Last year they amounted to 38,450,783 francs and in 1914 to 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

There is little that is new in the local money situation. In the face of prospective foreign demands for funds on a monumental scale, supplies are proving more than adequate for the demand. No difficulty is experienced in obtaining banking accommodations for legitimate purposes. Rates for early maturities are fractionally lower and the pressure to do business, as has for some time been so clearly the case, continues to be more on the side of lenders than of borrowers. Possibly the most significant indication of the actual monetary conditions is contained in the preliminary statement issued by J. P. Morgan & Co. in announcing the offering of the $300,000,000 new British note. The bankers explain that the new British Government loan offering had not been in contemplation at the present time, but the prevailing ease of money, and the difficulty which the banks are having in profitably employing their funds, "have led us to indicate to the British Government that the present is a favorable time for it to establish additional credits in America, even though such credits may not be immediately required. Accordingly, the British Treasury has to-day accepted the views of the American bankers and has authorized them to proceed." Another statement in the same announcement deserves attention because of its reference to the effect of unneeded gold importations. "The British Treasury," quoting the statement, "has of late renewed its shipments of gold to this country upon a large scale. This continued influx of the metal has caused some concern in the banking community, and it is believed that the issuance of the proposed loan will tend to cause at least a temporary cessation in gold imports." In addition to the prospective offering of the British notes there has been the offering of the Republic of France 5% National Loan through New York bankers. The actual volume of the subscriptions is not yet available, but it is understood that the total is a large one. Still further has been the recent completion of the $100,000,000 French credit. This, while a matter bearing upon the future, nevertheless constitutes a prospective drain upon the supply of credit at this centre. It is understood that there have been additional large American subscriptions to British Exchequer six per cents.

Last Saturday's statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a favorable showing. Loans were decreased $41,966,000. Net demand deposits declined $8,061,000 and net time deposits $471,000. Reserves in "own vaults" increased $24,923,000, to $433,883,000, of which $362,526,000 is specie. At this date last year the amount in own vaults was $521,922,000, including $456,269,000 in specie. Reserves in Federal Reserve banks also expanded $3,148,000, to $174,160,000, against $161,080,000 in 1915. Reserves in other depositories registered an increase of $717,000, to $53,674,000, which compares with $46,193,000 the year preceding. Note circulation was expanded $111,000. The aggregate reserve was increased $28,788,000 and now stands at $661,717,000, as against

$729,195,000 a year ago. Reserve requirements decreased $1,723,150, and the surplus reserve gained the substantial amount of $30,511,150, which carried the total of excess reserves up to $99,425,560 and compares with $192,800,050 a year ago.

Referring to money rates in detail, call loans this week have covered a range of 2@2¾%, as compared with 2¼@4% last week. Monday the high and ruling quotation was 2¾% and 2¼% was the low. On Tuesday 2@2½% constituted the range, with renewals at 2½%. On Wednesday 2½% continued the maximum, while the low was 2¼%, which also was the renewal basis. Thursday the high and ruling figures were not changed from 2½, although the minimum declined to 2%. On Friday the range was still 2@2½%, with renewals at 2¼%. Time money has shown increasing ease, as a result of last Saturday's strong bank statement, and declines were recorded in some of the shorter maturities. Sixty days is now quoted at 3%, against 3@3¼%; ninety days at 3¼@3½% (unchanged); four months at 3¼@3½%, against 3½%, and five and six months at 3½%, unchanged. A year ago sixty-day funds ruled at 2½%, ninety days 2¾%, four months at 2¾@3%, five months at 3% and six months at 3@3¼%. For mercantile paper the demand continues brisk, with transactions limited by a scarcity of offerings. Quotations remain as heretofore at 3¼@3½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, although names not so well known may now be quoted at 3¾@4%, against 4%, last week's quotation. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible member banks	2⅛@2 7-16	2⅛@2⅜	2⅛@2¼	3@2⅜
Eligible non-member bills	2 11-16@2 9-16	2⅜@2⅛	2⅛@2⅜	3⅛@2⅜
Ineligible bills	3⅛@2⅛	3⅛@2⅜	3⅛@2¾	3⅛@3¼

There have been no changes in the rates of any of the Federal Reserve banks, which continue as follows:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	---	---	---	---	---	---	---	---	---	3
11 to 15 " "	---	---	3½	3½	---	---	3½	3	---	4	---	---
16 to 30 " "	3½	4	4	4	4	4	---	4	4	---	4	3½
31 to 60 " "	---	---	---	4	---	---	4	4	---	4½	---	---
61 to 90 " "	4	4	4	4½	4	4	4	4	4	4½	4	4
91 days to 6 months maturity	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	4½	5½
Promissory Notes of Member Banks—												
1 to 15 days maturity	3½	3	3½	3½	3½	3½	3½	3	4	4	3½	4
Trade Acceptances—												
1 to 30 days maturity	3½	3½	3½	3	3½	3½	---	3	3½	4	3½	3
31 to 60 " "	3½	3½	3½	3½	3½	3½	---	3	3½	4	3½	3
61 to 90 " "	3½	3½	3½	4	3½	3½	---	3½	3½	4	3½	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3½	---	3½	3	---	3	3½	4	3	3½
31 to 60 " "	3½	---	3½	---	3½	3	---	3	3½	4	3	4
61 to 90 " "	3½	---	3½	---	3½	3	---	3	3½	4	3	4½
61 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers Acceptances.—Authorized discount rate for all Federal Reserve banks; minimum, 2%; maximum, 4%.

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3¼ to 4%.

Commercial Paper.—Bills purchased in open market by Dallas Federal Reserve Bank; 3 to 5%.

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; 3½ to 5½%.

Bills With or Without Member Bank Endorsement.—Bills with maturities of 90 days or less purchased in open market by St. Louis Federal Reserve Bank; 2 to 4%.

In sterling exchange there no longer is encouragemen for negotiations. Rates seem completely under the direct control of the British Treasury and the fluctuations are meaningless. Any tendency toward weakness is immediately checked by the purchase of cable transfers by New York bankers. Gold has continued to come forward this week, $28,000,000 having been received from Canada in New York, $9,500,000 from the same source in Philadelphia and $2,500,000 at San Francisco from Australia, all consigned to J. P. Morgan. Of $15,000,000 received at New York yesterday, $5,000,000 was acquired by the Federal Reserve Bank of New York. We refer in a preceding paragraph to the preliminary statement of J. P. Morgan & Co., announcing the issue of $300,000,000 British notes and stating that the continued influx of gold had caused some concern in the banking community and that it is believed that the issuance of the loan will tend to cause at least a temporary cessation in imports of the precious metal. With the British Chancellor of the Exchequer (as he announced last week), having to find £2,000,000 ($10,000,000) per each working day for war supplies needed by the Allies from this country, it is obvious that there must be a series of loans or a continuance of the gold influx.

Comparing with Friday of the preceding week, sterling exchange on Saturday was without essential change; demand bills ruled at 4 75 11-16, against a range of 4 75⅝@4 75 11-16, while cable transfers remained at 4 76 7-16@4 76½, and sixty days at 4 71¼. On Monday trading continued inactive and quotations were not changed from 4 75 11-16 for demand, 4 76 7-16@4 75½ for cable transfers and 4 71¼ for sixty days. Further gold importations and buying of cables by the fiscal agents of the British Treasury were the chief features of Tuesday's operations, although not exercising any noticeable effect upon actual rates; sixty day bills were still pegged at 4 71¼, cable transfers ruled at 4 76 7-16 all day, and demand covered a range of 4 75⅝@ 4 75 11-16. Wednesday's market was quiet; quotations were not changed from the preceding day's level; the undertone, however, was very firm, influenced by the announcement of the completion of arrangements for the new $300,000,000 British loan here. Sterling was quiet but steady on Thursday with demand at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71¼. On Friday the market continued quiet with demand bills a shade easier, selling as low as 4 7565. Closing quotations were 4 71¼ for sixty days, 4 75 11-16 for demand and 4 76 7-16 for cable transfers. Commercial, sight, finished at 4 75 7-16; sixty days at 4 70¾, ninety days at 4 68⅝, documents for payment (sixty days) at 4 70¾ and seven-day grain bills at 4 74⅝. Cotton and grain for payment finished at 4 75 7-16.

The Continental exchanges have experienced another dull and uneventful week. Trading was not active and fluctuations moved within narrow limits, excepting in the case of lire, which were heavy, declining to as low as 6 58¼ for sight, coincident with a sharp advance in sterling at all Italian centres. Russian exchange, although slightly firmer in the early dealings, again eased off and the close was weak. Francs continue to show irregularity, fractional declines being noted in the opening days of the week, attributed principally to a lack of demand. The

undertone, however, was firm and the recent successful arrangement for another $100,000,000 French credit here still is exerting a sustaining influence. Reichsmarks were heavy early in the week, but subsequently recovered. Demand bills on Berlin finished at 70¼ and cables at 70 5-16, against 70 5-16 and 70⅜ last week. Kronen, as usual, moved in sympathy with Berlin exchange, closing at 11.94, compared with 11.97 a week ago. The sterling check rate on Paris finished at 27.81½, the previous close. In New York sight bills on the French centre closed at 5 84½, against 5 84⅜; cables at 5 83½, against 4 83¾; commercial sight at 5 84¾, against 5 84¾, and commercial sixty days at 5 90 (unchanged). Rubles finished at 31.00, against 31.20 a week ago. Lire closed at 6 58¼ for bankers' sight and 6 57¾ for cables. This compares with 6 52 and 6 51¼, respectively, at the close on Friday last.

In the neutral exchanges little of importance has transpired. Dulness continues strongly in evidence, and Scandinavian rates, while at times showing an easier tendency, were practically without change. Guilders ruled slightly lower. Bankers' sight on Amsterdam finished at 41 1-16, against 41 3-16 cables at 41⅛, against 41¼; commercial sight at 40⅞, against 41, and commercial sixty days at 40¾, against 40⅞ a week ago. Greek exchange (which may still be regarded as neutral) is still quoted at 5 14 for sight bills. Copenhagen checks finished at 27.08, comparing with 27.25. Checks on Norway closed at 27.18, against 27.72 and checks on Sweden finished at 28.42, against 28.40 the week preceding. Spanish pesetas were firm, closing at 20.28, and comparing with 20.14 on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $1,318,000 net in cash as a result of the currency movements for the week ending Oct. 27. Their receipts from the interior have aggregated $8,146,000, while the shipments have reached $9,464,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of $22,395,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $21,077,000, as follows:

Week ending Oct. 27.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,146,000	$9,464,000	Loss $1,318,000
Sub-Treas.& Fed.Res.op.&gold impt.	46,036,000	23,641,000	Gain 22,395,000
Total	$54,182,000	$33,105,000	Gain $21,077,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*Oct. 26 1916*			*Oct. 28 1915*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,063,466	--------	56,063,466	56,230,709	--------	56,230,709
France a	169,896,850	13,121,880	183,018,730	189,199,160	14,529,840	203,729,000
Germany	125,056,600	844,500	125,901,100	121,334,550	1,987,750	123,322,300
Russia *	155,615,000	9,785,000	165,400,000	159,515,000	1,793,000	161,308,000
Aus-Hun c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	47,344,000	29,675,000	77,019,000	31,187,000	29,474,000	60,661,000
Italy	37,783,000	3,109,000	40,892,000	45,971,000	4,463,000	50,434,000
Netherl'ds	48,723,000	522,700	49,245,700	32,793,000	202,000	32,995,000
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	11,512,600	--------	11,512,600	9,717,700	--------	9,717,700
Sweden	9,494,000	--------	9,494,000	6,300,000	--------	6,300,000
Denmark	8,647,000	221,000	8,868,000	5,928,000	281,000	6,209,000
Norway	6,272,000	--------	6,272,000	3,555,000	--------	3,555,000
Tot. week	743,365,516	70,019,080	813,384,596	728,689,119	65,470,590	794,159,709
Prev. week	743,473,216	70,164,600	813,637,816	729,027,880	65,289,580	794,317,460

a Gold holdings of the Bank of France this year are exclusive of £26,982,323 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE RUMANIAN DEFEAT.

No campaign in the entire course of the war has been surrounded with quite such bewildering perplexity as the recent operations in Rumania. It is true that the campaign in Serbia a year ago upset the expectations of outside observers, at least in the extent to which it revealed the entire absence of Allied plans for effective support of Serbia. But it was recognized all along that Serbia alone would be unable to resist the invasion of its country by the united German, Austrian and Bulgarian troops. As soon as it was known that the Allied armies were not cooperating on any extensive scale, the collapse of Serbian resistance was accepted as a foregone conclusion.

But the case of Rumania has been wholly different. Instead of the small Serbian army of a year ago, already decimated by losses and disease, we have had on this later occasion the fresh Rumanian army of 600,000 men, described as in the highest state of military fitness. Whereas a year ago the Austrian army was in excellent condition, the Germans free to operate in Serbia because the Allies were held absolutely in check on the Western front, and the Bulgarian army entering the fight in prime condition, after just such unhindered preparation as Rumania has been able to make on this occasion—as against all these conditions of last autumn's campaign, the position of the Teutonic Allies when Rumania declared war two months ago was that Austria's military machine had been shattered and exhausted by the sweeping Russian victories of midsummer; that the Germans were hard pressed by the Allied offensive on the Somme, and that the Bulgarians were apparently compelled to stand on the Greek front to resist Sarrail's army.

Not least of all, Serbia a year ago was nearly out of artillery and largely cut off from new war supplies; yet Rumania last month was not only in possession of long-accumulated war material—which had not been wasted even in the Balkan war—but was in direct touch with Russia through the Black Sea, for purposes of obtaining either war munitions or military support. This situation seemed to be reflected logically in the aggressive military program promptly adopted by the Rumanian army on the declaration of war. It invaded, in dashing style and with apparently instantaneous success, the Hungarian province of Transylvania. Yet what we have seen in the past two or three weeks has been the defeat of the Rumanian armies on both the southeastern and the northwestern frontiers; a defeat which at times has almost amounted to a rout, and which a fortnight ago drew from the Rumanian King his astonishing personal appeal to the Allied Powers to save him and his country from the fate of Serbia.

In a general way, we know what has happened. Falkenhayn, the recent Chief of the German General Staff, commanded in Transylvania. There he manoeuvred, at first cautiously and then very boldly, against the invading Rumanian army. At the end of September, using Napoleonic tactics, which would have been extremely hazardous in the face of a really formidable foe, he first separated the two Rumanian armies in Transylvania from one another, then caught the first army in the rear, and at the battle of Hermannstadt on Oct. 6 drove the invaders back in apparently disorderly retreat to Rumanian territory.

At the same time, Mackensen, Germany's most brilliant commander of the war, suddenly appeared

in great force on the Bulgarian front of Rumania, at almost the exactly opposite point from Falkenhayn. He defeated the Rumanian army opposed to him and threatened Bucharest; then, swerving northward into the so-called Dobrudja district, he moved further into Rumanian territory, with the evident purpose of cutting off Rumania from the Black Sea and Russia and encircling the whole populous district of which Bucharest is the centre.

He seems to have been uninterruptedly successful. If conceivably a junction should hereafter be effected between Mackensen and Falkenhayn, the Rumanians would apparently be caught and surrounded. It doubtless remains to be seen whether this very large and ambitious manoeuvre can be achieved. Mackensen certainly exposes his own flank to Russia on the northwest as he advances inland. Nevertheless, he has already cut Rumania's railway communications with the Black Sea, and each day's bulletins bring tidings of fresh Rumanian disaster.

How is all this astonishing campaign to be explained? It would certainly seem evident on the face of things, first, that Germany's resources had been greatly miscalculated and underestimated by the Allies. So little sign has there been of exhaustion, either in men or munitions, that the German victories over the Rumanians were manifestly won by superiority of artillery, with seemingly at least an equal force of men. But the question also arises whether the military power of Rumania itself was not equally over-estimated. If so, it would be less strange a discovery, because many sober critics had doubted in advance whether an army which had been held back from active service during four successive years, in which warfare was in progress all around them, must not have suffered deterioration in morale.

At all events, such an army was bound to lack the practical experience for its officers and the practical training for its men which the surrounding belligerent countries had been acquiring in the scarcely interrupted warfare of the period. Yet on the other hand, Rumania evidently chose with its eyes fully open the moment for declaring war. The Rumanian Government was not forced to that action, as Serbia was, at the moment chosen by its enemies; for even Germany was using every possible effort two months ago to avert or postpone Rumania's entry into the conflict.

It is impossible to doubt that this campaign, even without further dramatic achievements, will confer on the German military machine an immensely increased prestige. It clearly means prolongation of the war; for how long, and under what conditions, it is impossible to say. The military sequel even of complete subjugation of Rumania—which has not yet happened—would not settle the war. Although the German forces are now invading Rumania, nevertheless, so far as the general German plan of action is concerned, even these operations amount to a defensive campaign. They can no more settle the war than could the conquest of Serbia. Nor is it altogether easy to foreshadow the immediate course of events in Rumania itself. Lloyd George, questioned in Parliament last Wednesday regarding the situation, replied that "we and aur Allies are working in concert, and everything that is possible is being done ot help Rumania. It is obviously undesirable to detail more exactly the measures that are being taken." Mr. Asquith spoke in similar language on Thursday.

This is very non-committal. Still Russia, if her troops are in condition, has at least a conceivable tactical opportunity in northeastern Rumania. The Allied armies may yet begin their northward advance from Saloniki—though the time is getting late, and recent events in Greece are pretty clearly explained by this week's Rumanian news. There remains, also, the possibility that German troops will have to be recalled to the western front. Tuesday's French victory at Verdun, along with the steady advance of the English troops, points to at least the possibility of this. It is characteristic of the surprises of this war that military critics, who a month ago were explaining how Germany was almost at the end of her rope, should now be rushing to the opposite extreme, assuming that Germany is invincible and that no truth whatever lay behind their earlier assumptions regarding the effect of previous losses in the war. Cool-headed observers should be on their guard against both sorts of hasty inferences. But after making all such allowances, it must be recognized that a new, unexpected, and exceedingly perplexing phase of the great war has opened.

"THE CITY BEAUTIFUL."

New York, the home of the sky-scraper, is setting an example in municipal progress which illustrates a principle in voluntary and helpful co-operation, that it is worth while to consider in these days of enforced observance of statute and precept. We do not refer to the recent ordinance limiting the height of buildings in certain quarters of the city, but to the voluntary acquiescence of our manufacturers in an effort to preserve the beauty and character of Fifth Avenue, one of the famous streets of the world.

After various other moves in the past, in what is known as lower New York, it was found that the needle trades and fur-making industry were moving northward and encroaching upon the fine retail district on Fifth Avenue. This seems to have been done without other incentive than the mistaken idea that it would be "good business" to follow the trend of, and be near to, the best retail trade. A committee, called the "Save New York Committee," was organized to try to prevent future encroachments and to secure the removal of these factories to other specified areas, where, being builded anew under more favorable conditions and with better appointments they might continue business with many advantages to themselves and their employees. The committee prepared itself to use the leverage of patronage to secure the accomplishment of its purposes. This was found to be wholly unnecessary. When approached, the manufacturers, more than two hundred in number, employing tens of thousands of toilers, practically the entire industry (only seventeen refusing to commit themselves), voluntarily signed an agreement which reads as follows:

> We are in favor of the plan to protect against manufacturing the Save New York zone from Thirty-Third Street north, and from Third to Seventh Avenues.
>
> While we are anxious to help this undertaking, we cannot afford to sacrifice our present leases.
>
> Therefore, in a spirit of co-operation, we undertake to remove our factories from the present locations within the zone upon the expiration of our present leases, or sooner if we are able to sublet our lofts, on condition that you extend the notice from February 1 1917, until the expiration, or s ner termination, of our respective leases.

We hereby indorse the Save New York movement, and we ask that you furnish us with the dies or plates of the emblem of the Save New York movement, so that we may use these on our invoices and letter-heads.

The Committee accepted this agreement. These leases, it is said, in the main expire in two years, so that in a short time, without material loss and with contributing benefits, the good work will be accomplished by harmonious effort.

That retail business, comprising many stores which are show-places of the rich products of the entire earth, and palatial residences, which are the homes of wealth and power, should exist in close proximity, but not in contact, is not an unnatural condition and does not militate against the democratic life and the architectural beauty of a great city. But the factory and the forge are things apart, requiring their own peculiar environs and appointments for living and labor, and incapable by reason of their nature of contributing to the essential harmony of buildings that must present a procession of facades upon a given line of travel. And a recognition of this is an evidence of culture and goodwill.

In and back of every physical creation of man is a spiritual concept. As long as this may have free expression, there will result unity in diversity and harmony in growth, in proportion to the education and well-wishing of the mass. Commercialism, it is said, has no soul. Yet here is an evidence that we have come to a state where it is realized that business can conform to the common good at no cost to itself. And this is why we are so fain, often, to rely on the opinion of society. We do not stop to analyze how we reach this, but we accept it, abide by it, and shape our conduct and our business thereto. Having attained to the inner state the outer expression takes on form and purpose consonant therewith. This, in fact, is the social conscience of which we hear so much in these latter days. But it is a natural growth; and it is a slow development. We do not, therefore, create beauty by statutes; we do not make men good by law; we do not progress by cramping individual expression and action into iron moulds of rule, but by intellectual advancement and communal goodwill. When we have attained to a standard, then, for guidance, we may declare that standard in a law, and it will be observed, not otherwise. The infractions will never cease, of course, but they will be the exceptions that prove the state of the public mind and therefore prove and approve the law.

The city beautiful cannot be builded in advance; it is an unfolding and an evolution. And we should remember this while we are city dwellers and make allowances in thought and act for conditions that could not be controlled because they could not be surmised in advance. "Some achieve greatness, others have it thrust upon them." But, whether persons or cities, those that achieve greatness by moulding conditions that are thrust upon them are alone truly great. The city of New York has had many enormous problems thrust upon it. History from now forward will record its real greatness by the way in which it solves them. It welcomed, but it did not invite, millions of immigrants from foreign lands to settle within its borders in a score of years. To properly house these on Manhattan's "narrow plot of ground" has been a tremendous task. They came of their own accord, they stayed, and they are welcome. But they brought with them congestion of labor, educational and spiritual needs, that could not be provided for in advance of their coming. In a way, the old New York, the New York of famous history, was submerged by them. The five million cosmopolitan city of to-day could not have even been predicted fifty years ago, any more than the ten million city of twenty-five years hence can at this time be appreciated and planned. And it follows that those who have so largely contributed to conditions of congestion should not expect either the beauty and grandeur of old world cities or the free public advantages that are preached by those who listen only to their own theories of what should be and not what must be.

In actual growth, moulded thus by changing conditions and coming events which cast no shadows of enlightment before, certain things were inevitable. A seaport is by the sea; and its accompanying "business" must cluster about its docks and shipping. Eyries in the air must be builded when there is no room on the ground to spread out. It was inevitable that skyscrapers should fill the point of land farthest south and that that in time should become the "financial district." Again, the tenement could not well grow faster in appointments than the demands of the tenants. Nor could playgrounds, parks and free public institutions be projected beyond the belief of reasonable need. If the city could have grown entirely from within, or if the access of population had been over a longer period of time, it could have provided for many needs now apparent and escaped many problems that are now both intricate and costly. But its chief growth came quickly, and largely from without the country itself. Hence, it almost staggers under the weight of its financial, economic, and social problems. But the light that leads is the communal spirit which concedes the right, bears with conditions, conciliates unrest, and aspires for the future. To bear and forbear are twin virtues. And in cities, as nowhere else in the world, what cannot be cured must be undured. It even improves such a thing as conduct in passing along crowded streets to think and act on these things. That rigid ordinances can never solve these fluid problems is certain. But the flux and crux of them all is a spirit of loyalty and co-operation that will go far to change, as by a magic wand, the ugly and unsuited to the beautiful and helpful. We find not only an omen, but an augury, therefore, for the future of New York, in this voluntary and happy conclusion of manufacturers to preserve the pristine purpose and pride of Fifth Avenue. And therein, the business world and the citizen of every calling and station should read an important lesson.

Our feet *are* guided by the lamp of experience. A city is a synonym for commerce. The concept of a business enterprise must be born in the individual. Its expression must be free. To fashion its conduct by artificial and wholly unknowing law must not only cabin its energy but curtail its usefulness. It lives and prospers, however, alone by the good of all. This is the law of profit; it is the law of success. It serves; though it commands. The rapid and enormous growth in population in the city of New York has required, and will still require, enormous investments of capital, to construct those agencies which minister to immediate, direct, and

dressing needs. These could nto have been erected out of current taxes on property and labor; and they must not be made the ten pins of municipal ownership theories while they work out their own perfection, and, we should add, their own salvation, for many of them may be very quickly superseded by the genius of invention and discovery. The labor of millions of immigrants is not easily assimilated by useful industries, nor does it adjust itself overnight to confused conditions of its own making. The city useful and the city beautiful are one, if only the essential harmony of the relation is perceived, and labor and capital unite, in a spirit of conciliation and co-operation, to further the common good of all. If Fifth Avenue can be so preserved, by the same rule of reason and goodwill, Greater New York need have no fear for its future.

CANADIAN GOVERNMENT ATTEMPTING TO STEM ADVANCES IN FOOD PRICES.

Ottawa, Canada, October 26 1916.

The Government of Canada has decided to attempt to stem the all-round increases in food prices by granting to municipalities the right to open permanent tribunals, probe all complaints and exert judicial authority in summoning and examining witnesses. The Government has made the statement that the average increase of food costs in Canada has been seventeen per cent since the opening of war. This is claimed to be the lowest of any belligerent country.

Protests at what seemed to be unwarranted advances of the necessaries of life have poured into the Dominion authorities from all parts of Canada. To meet the situation, the Cabinet has decided to allow municipalities full power to investigate combines within their municipal borders, to compel firms to produce their books, and otherwise search for evidence of criminal and unpatriotic conduct in manipulation of prices.

Meanwhile a sub-committee of the Federal Cabinet will conduct investigations into questions and situations affecting the cost of living, of a wider character than municipal authority can reach.

The underlying idea is to create so many avenues of publicity for any price-raising tactics that public opinion will prove the surest preventive.

CONSEQUENCES OF THE SURRENDER TO THE RAILWAY TRAIN MEN.

When the Adamson bill reached the Senate, on Sept. 1, in course of the rush to prevent the strike on the 4th which the brotherhoods had solemnly warned Congress could not otherwise be averted by any human power, Senator Underwood unsuccessfully tried to amend it. "We are going to legislate an increase of wages," he said, "without knowing what we are voting on." There are renewed indications that in this he spoke truly and with moderation.

All the possible advantage from granting discriminating favors lies in the fact that the favored ones are pleased. The disadvantage (speaking, of course, solely from the viewpoint of expediency) is that those not favored are doubly angered, because they have been passed by, and, moreover, are apt to think that some of the burden involved in the favor will fall upon themselves, making their own state worse; further, gratitude and loyalty towards the one granting the unjust favor are not certain to be aroused in the recipients of it.

Putting aside all other considerations concerning the Adamson law, it already seems to plainly illustrate this. The shippers protested against the rate increase which they perceived was involved, and they do not want to pay that increase. The farmers seem to be likewise catching the idea that somebody must pay and that they may be the ones, for a tale comes up from Texas that the President of the "Association of Farmers' Union Presidents" denounces the law as equivalent, in effect, to seizing the oat crop and giving it to a small fraction of railroad workers; "the defenders of the Adamson law," he says, "have had much to say about emancipating labor, but how about enslaving the farmer?"

Whether the farmers who object, for selfish reasons, have good ground for such objection need not be discussed; the significant thing is that they seem to be entertaining it.

This law, joyfully signed twice for certainty, and with four pens which were given to the four brotherhood chiefs as triumphant mementos, professes to raise wages for, say, 20% of railway employees; the other 80% inquired, at the time, what about themselves, and they continue the inquiry. A circular letter purporting to emanate from these men says they tried hard but could not even get a hearing in Washington during those last days of August, and they are very much opposed to what was done there, because it "altogether ignores our rights and sacrifices our chances of betterment in order to grant a tremendous increase to other men already receiving double our average wage." Here also it is not necessary to discuss in what degree these men are right in their feeling, or to add to the flood of opinions as to how they will be influenced by that feeling; it suffices to note that they have the feeling, which is so natural as to be inevitable.

As for the ones favored, there was much reason to suspect, in some past years when vote-buying in campaigns was easier than it is now, that many persons took the money and then voted against those who had paid for their votes. Such is human nature, and it is not quite certain that even the brotherhood men who are sure they got a favor in August will vote for the persons who wrongfully gave it to them. But, aside from that uncertainty, they are showing doubt whether it was not an injury instead of a favor. Last week a letter got into print, addressed to the President of the Brotherhood of Trainmen by the head of "the Railway Workers' Non-partisan Association," who nearly won the Presidency of the Trainmen's Brotherhood three years ago, denouncing the Adamson law as turning over the unions to politicians, for the first time, "because the railway managers called their hand." He says it may and probably will work injuriously for the men in a number of particulars which he specificies; he cares nothing about its constitutionality, but "if unconstitutional the workers can congratulate themselves, as it is evident that when the railroads analyze it they will not question its constitutionality." Copies of this letter, according to the newspaper report, are being sent broadcast to the brotherhood members, with the request that they sign a petition for the repeal of the law.

Now it appears that Chief Stone of the Engineers concurs in one particular with Senator Underwood, for he has issued a circular to the men saying he

is receiving many letters about "the application," but cannot give any definite information, *"for we do not know yet just what the Adamson law means."* Mr. Wilson thinks *he* knows, but he is always very sure.

There are also reports that the brotherhood men are beginning to inquire whether the apparent acquiescence of the railway executives does not bode ill for them. What was ostensibly given them by Mr. Wilson and Congress, at the expense of anybody who could not shift the new burden to somebody else, was practically ten hours' pay for eight hours' work or less; they are fairly sure of the pay, but are inquiring about that "basis" of an eight-hour day. They have just awakened to the fact, says one account, that the railroads "can abolish all existing schedules, both for the passenger and the freight men, and can make everybody work the full eight hours without regard to the mileage runs." One engineer, the story goes, says he is for Hughes because the Adamson law will deprive him of what it has taken him thirty years to get, and his particular "run," made in eight hours and earning him $11 30 on a mileage basis, will come down, under the "day" which society has been demanding, very seriously. Here, again, we need not inquire how much basis the men have for their fears, but the reported understanding is that the roads intend to enforce the law literally and when they pay for an eight-hour day make sure they get eight hours' work. Why should they not? Can any man give a shred of reason why the roads should not thus endeavor to make the result as little burdensome as possible to themselves?

Mr. Wilson now tells the public that this thing was done, "not because the men demanded it but because it is right," although he talked to Congress about the strike due in a few days and certain to halt all business and precipitate general suffering. The men supposed they were getting an increase of pay, but now they seem to fear an increase of work will go with it and that, in some cases, the net result may be decreased instead of increased earnings. The gift may prove, they fear, a Trojan Horse, or (to use a figure that everybody understands without explanation) "a gold brick."

The only Congressman who voted for this humiliating surrender and has already had opportunity to hear from his constituents through the polls went down to defeat, in the Maine election, after holding his seat firmly for years. Suppose this proves a boomerang and returns upon Mr. Wilson and his partners in it, instead of securing for them the large and solid labor vote they counted on, will that be a surprising result, or one without precedent in the past? Will it not, rather, be a just retribution and also a timely lesson against unfaithfulness in public trust?

THE NEW YORK NEW HAVEN & HARTFORD REPORT.

The annual report of the New York New Haven & Hartford RR. Co. shows that this important railroad property is working out its salvation, but under extreme difficulties. The record of the last two years is one of important achievements and of decided progress and recovery; yet the handicaps under which it labors because of legal complications and financial involvements make its restoration to full soundness and unimpaired efficiency slow and difficult. The wonderful revival of industrial activity which has come as a result of the European war has enabled the management to demonstrate the capabilities of the system, but because of the drawbacks mentioned it has been unable to take full advantage of the favorable opportunities presented and the public as well as itself has suffered thereby.

For the twelve months ending June 30 1916 the company earned a surplus above fixed charges in amount of $4,315,757, against a surplus of only $2,307,971 in the preceding fiscal year and but $268,663 the year before. In other words, two years ago the system hardly more than earned its charges, while now it is able to show a substantial surplus above the amount required for the same. This, too, is the result on a very conservative basis. Thus a foot-note to the report tells us that during the fiscal year under review there was included in the maintenance expenses $1,066,270, which money has not yet been expended because of the inability of the company to obtain labor and material. With the permission of the Inter-State Commerce Commission the amount has been carried forward to the new fiscal year as a reserve to be used when the maintenance expenditures are actually made. A balance of $150,403 on account of insurance has also been carried over to the new fiscal year. Except for these special deductions the surplus above charges on the year's operations would have been $5,532,431, which is the equivalent of over 3½% on the $157,117,900 of New Haven stock outstanding in the hands of the public. Such a great alteration in prospects within the short period of two years obviously offers great hope and encouragement for the future, if only the means can be obtained for the property's complete rehabilitation, so as to admit of due operating efficiency, and provided, of course, also that labor does not step in and gobble up all the savings made possible by the development of full operating economy and efficiency.

Nor do the figures just given tell the whole story of the transformation and recovery that has ensued. These figures are based on the New Haven's own operations. In addition, the outside concerns of one kind or another in which the company is interested —steamship lines, electric railway investment companies, &c.—have enjoyed a recovery as marked as that of the New Haven itself. Some, which two years ago failed to earn fixed charges, are now earning a substantial surplus, and others have approached or actually entered the dividend-paying ranks. Take the case of the Rhode Island Company, which for the fiscal year 1916 earned a surplus of $133,574, but which for the fiscal year 1915 had a deficit of $115,428, or the New England Steamship Co., which for 1916 has a surplus of $83,710, against only $30,523 the previous year and an actual deficiency in 1914 of $77,803. Or yet again take the results for the Connecticut Company in whose control there is concentrated such a large part of the street railway and electric mileage in which the New Haven is interested. This Connecticut Company paid out $600,000 in dividends and had a surplus above the same on the year's operations of $1,354,673, as against dividend payments for 1915 of only $400,000 and a surplus above this smaller amount of no more than $923,457. And these instances might be multiplied many fold.

In the face of the obstacles with which the New Haven company had to contend, the improvement in its own income which has occurred furnishes elo-

quent testimony to the fact that the system, notwithstanding the drawbacks under which it labors, is far from being a moribund concern. Gross earnings, after having declined in the previous year from $67,452,592 to $65,279,264, in 1916 increased no less than $10,932,389 to $76,311,653. At this latter figure they are the largest in the history of the company. The best previous year was 1913, when gross earnings were $68,613,503. The passenger and freight earnings each separately were for 1916 the largest on record. Of the late year's gain of $10,932,389 in gross earnings, $6,951,734 was consumed by augmented expenses, leaving $3,980,655 gain in net. The net result might have been better except that the expenses were very heavy, not alone because of the increase in business but because of severe winter weather, freight congestion, higher wages and the increased cost of material.

Chairman Howard Elliott discusses the affairs of the company in an interesting way, and he points out that the year was a difficult and somewhat unsatisfactory one because the volume of business in New England overtaxed the facilities of the company and of many manufacturers and merchants. There were severe storms, especially in December 1915, which reduced the efficiency of the road and there was great congestion on all lines reaching New York City. Railway labor was at the same time discontented. Mr. Elliott says the company had to deal with 57 strikes and to hire a very large number of inexperienced men, many of whom remained in the service only a few days. There was considerable difficulty in getting an adequate supply of fuel both for the company and for manufacturers; consequently there were more freight cars on the road for months than could be handled promptly and economically either by the road or by the consignees, and there was great congestion and expense. At one time on the New Haven and Central New England roads combined there were over 57,000 freight cars, or at least 12,000 more cars than could be handled satisfactorily on existing tracks and terminals.

So great was the unrest among men and so difficult was it to obtain and retain them that many increases in rates of pay were made during the year. In the months from December 1915 to March 1916 inclusive very handsome increases in gross revenues were almost entirely absorbed by increases in expenses and per diem charges for freight cars. While the amount of gross earnings used for expenses, 66.93%, was less than for several years in spite of the conditions existing, it was higher than it should have been if the facilities of merchants, manufacturers and the company for handling, loading and unloading freight had been adequate.

Mr. Elliott says that the experience of the year indicates that the plant of the company must have substantial additions made to it if it is to perform existing business satisfactorily and economically, and be ready to do the constantly growing business of New England. Mr. Elliott presents estimates going to show that $27,860,000 is called for in order to meet imperative demands for improvement and betterments. Approximately $3,860,000 will be chargeable to operating expenses, leaving $24,000,000 to be charged to property account. If these expenditures can be made, says Mr. Elliott, "the capacity of the road will be increased, better service will be given to the public and large savings in expenses can be made which are most important, especially if wages and materials are to continue on their present basis."

Mr. Elliott urges that in order to make these improvements there is needed the co-operation of the public, the owners of the property and the employees. He says the public should realize that the New England railroads have to pay freight on all fuel coal for their locomotives and that a very large amount of this coal has to be brought in all the way by rail. These freight charges on coal add to the fuel cost on a road like the New Haven between $3,000,000 and $4,000,000 a year as compared with the same amount of coal used by roads like the Pennsylvania, Baltimore & Ohio and Delaware Lackawanna & Western, and yet the passenger and freight rates on the New Haven are no higher than on those roads, and in many cases are lower. Then, again, the New Haven derives nearly one-half of its earnings from the operation of passenger trains and the average distance traveled by each passenger is only 19 miles. More than half of the passenger trains run by the company earn less than $1 per mile and many earn less than 25 cents a mile. On the other hand, the average cost of running all trains one mile of both freight and passenger, without allowing anything for maintenance of track and equipment or taxes, for the year was $1 26 and including all expenses and taxes was $2 39. Furthermore, a very large proportion of the freight cars handled are loaded with less than carload merchandise, and the average haul of all freight is only eighty-four miles. This large proportion of short-haul passenger and merchandise makes the business of the company, Mr. Elliott well says, a retail instead of a wholesale one, and with the increase in wages and the high cost of fuel adds largely to the expense of operation.

The Federal Government is now underpaying the company, he says, for the carriage of mail and parcel post at least $1,000,000 a year, a sum that the company is justly entitled to to-day and for a number of previous years. Under these conditions, if legislation and the economic conditions of the country force upon the road very large increases in wages and higher prices for material, the public authorities should allow increased rates, he urges, if the road is to be kept in position to furnish the amount and quality of transportation that its territory needs. The public should also realize that those improvements that add to the capacity of the road should be made first and should consent to a postponement of improvements like passenger stations and elimination of grade crossings, which, while desirable, are not absolutely necessary to the general development of the territory served by the company and do not increase the capacity of the road.

He says the "Eight Hour Law" may cause, when it takes effect, a very large increase in expenses—between $1,500,000 and $2,000,000 a year, depending on the interpretation of the law. He urges that the influence of security owners has not been exercised for their own protection. The active influence and support of all owners of securities are needed not only in creating a favorable public opinion, but in providing new capital, in excess of what can be saved from earnings and sales of property, in order to make those improvements that will increase the earning power of the property. On their part the employees should realize that they are citizens of the territory served by the road, as well as members of

labor, organizations. The co-operation of the public, the employees and the owners alike is asked so that the company will the sooner be in a position to serve adequately all interested in its welfare.

NORTHERN PACIFIC UNDER PROSPEROUS CONDITIONS.

After a number of very lean years, the Northern Pacific Railway Company in the twelve months ending June 30 1916 (the annual report for which is now at hand) had a fat and prosperous period and the fact is reflected in the results. General business prosperity, arising out of the European war demands, benefited this road the same as other large railroad systems, but the feature of special advantage to it was the phenomenal spring wheat crop raised in the territory tributary to the lines of the system. This latter insured to the road not only a large grain tonnage, but also a heavy traffic in merchandise and general freight, because of the increased purchasing power which the bounteous yield and the ability to market it at high prices gave to the farming community.

Under the circumstances, it is not surprising that the increase in gross earnings, as compared with the twelve months preceding, should have reached the large sum of $12,776,578, and that even the net earnings should have improved in amount of over nine and one-half millions, or in exact figures $9,509,215. The latter is an addition of more than 33 1-3%. In the final result there is a surplus of $8,369,873 above fixed charges and the requirement for 7% dividends on the $248,000,000 of stock outstanding, as against a similar surplus in the year preceding of only $1,462,830. Of the $12,776,578 gained in gross earnings, $11,822,758 was in the freight earnings (the recovery in passenger revenues having been comparatively slight, or only $233,111), and President Jule M. Hannaford points out that this gain was, as already explained, due to the prosperity of the country tributary to the lines occasioned by record crops and the consequent large money return to the producers. In practically all of such territory the prices received by the growers, Mr. Hannaford says, were better than they have enjoyed for some time, and the Northern Pacific handled during the crop year July 31 1915 to Aug. 1 1916 87,371 cars of grain, as compared with only 64,039 cars in the previous year. There was also great activity in the mining interests—copper, lead, zinc and iron mines being worked to their full capacity and the metal selling at high prices. There was thus created a demand for transportation of not only the farm products, but of supplies, material, machinery, &c., and this swelled the company's receipts from merchandise to maximum figures.

It is only proper to state, however, that for the new or current fiscal year prospects are not so extremely promising, but are nevertheless quite good. While the mining and lumber interests, Mr. Hannaford asserts, are still very active and prosperous, the grain crops the present season fall very much short, and it is feared the effect on local business will be quite pronounced.

The splendid gain in revenues, gross and net, for the period under review is evidence that the Northern Pacific System has now pretty well recovered from the effects of the new competition to which it has been subjected in recent years. The Northern Pacific has had really trying conditions to contend against by reason of such competition, the more particularly as this came coincidently with the adverse developments (such as rising operating costs and unfriendly legislation) which have been common to the whole railroad world. We may recount again some of the special adverse features under which the Northern Pacific has labored, all peculiar to itself. It spent perfectly enormous sums in developing the traffic contiguous to the lines of the system by building an extensive network of branches, feeders and extensions, and simultaneously had to face the new competition referred to—competition of a serious kind and which made extensive inroads into previously existing traffic both in the passenger and freight departments.

It may be recalled that in January 1907 $93,000,000 of new stock was offered to shareholders at par, subscriptions being payable in installments extending over a period of two years, the last falling due in January 1909. Through this new stock issue the total of the stock was increased to $248,000,000, against the former total of $155,000,000. The dividend distribution being 7%, the dividend requirements were increased from $10,850,000 per annum to $17,360,000. We need hardly say that it was no easy matter to meet this great increase of over 6½ million dollars in the yearly dividend requirements at a time of unfavorable conditions generally, and under the intensity of the new competition noted above. Fortunately, the company started with a large margin of income above the yearly call for dividends, and by the promotion of operating economy it has been carried through the troublous times without being obliged to reduce the dividend payments. Now that the worst has been surmounted, this must be recognized as an achievement of no mean order.

The most important new competition was, of course, the building of the Puget Sound line of the Milwaukee & St. Paul. This new Pacific Coast line paralleled important parts of the Northern Pacific and touched many of the same traffic centres. It has since its completion been tapping some of the best sources of traffic possessed by the Northern Pacific. And the statement applies to both the passenger business and the freight business. Much traffic has been drawn away from the Northern Pacific the enjoyment of which it would still possess except for the building of the new line. Freight was first affected and later passenger traffic was also diverted. It was on May 29 1911 that the Milwaukee & St. Paul established double daily passenger train service between Chicago and Puget Sound points via St. Paul. Other newly opened lines have also encroached upon the business of the Northern Pacific, both passenger and freight. In 1910 the Northern Pacific report spoke of the connection then made between the Chicago Burlington & Quincy and the Great Northern at Billings, of the building of the Spokane Portland & Seattle Ry. between Portland and Spokane, and of the opening of the Minneapolis St. Paul & Sault Ste. Marie line to Duluth as having adversely affected the Northern Pacific. All this new competition has of course continued actively in force up to the present time.

At one bound in the late year the company recovered the losses of several previous years. What the extent of these losses was it is not possible to state with definite precision, since the accounts are now on a different basis from what they formerly

were, owing to the changes in the accounting forms prescribed by the Inter-State Commerce Commission and effective July 1 1914. In presenting the report for the fiscal year ending June 30 1915 no attempt was made to compare the income account for 1915 with that for 1914, because of this change in the classification of both revenue and expenditures. The differences in the two forms of income account are so radical, it was stated, as to make impracticable the usual comparison with the year preceding. This made it impossible to indicate except in a general way the extent of the loss in revenues in 1915. Certain items of revenue, however, were compared, and there were also detailed comparisons of the expenditures; the two together allowed us to gain a rough idea of the extent to which the contraction in gross and net income went. In the fiscal year 1914 gross earnings fell off $4,131,337, according to the old method of compiling the figures, but this was offset by a reduction in expenses of $3,201,245, leaving a loss in net of $930,092, which loss was further increased by an augmentation of $1,031,556 in the taxes. For 1915 the detailed analysis of the expenses showed a decrease in total expenses in the large sum of $5,974,408. No comparison of income as a whole was attempted, as already indicated, but it appeared that the passenger-train revenues in that year were further reduced in amount of $2,338,076 and the freight-train revenues in amount of $4,355,298, making the combined loss $6,693,374 in train service alone, entirely independent of the loss there may have been in other items of revenue.

The late year's gain of $12,776,578 in gross and $9,509,215 in net makes good, of course, all these antecedent losses, and also once more puts the company in position where its surplus above the dividend requirements is, as we have already seen, of substantial proportions. In the fiscal year 1907 the surplus above the call for dividends was no less than $12,623,929; in 1908 it was $9,043,068 and in 1909 $7,534,350; but thereafter the amount rapidly declined, being only $4,936,259 in 1910, $3,082,266 in 1911 and $2,303,814 in 1912. In 1913, under the large recovery in earnings which occurred in that year, the surplus above the call for dividends ran up once more to $4,203,517, but 1914 saw this surplus on the twelve months' operations down to $2,397,247, and for 1915 the amount was no more than $1,462,820. Now, for 1916, the yearly surplus, as already noted, is up again to $8,369,873.

While general conditions have improved, operating economies have played no unimportant part in ensuring a satisfactory outcome as far as the net is concerned. Further development of operating efficiency occurred even in the year under review, when there was less need for it by reason of the expansion in revenues. This is evident from the fact that the average trainload was further raised 60 tons, bringing the average load up to 633 tons. In 1915 the average load was 573 tons, in 1914 it was 567 tons and in 1913 541 tons. Back in 1898 it was no more than 265 tons. These figures relate entirely to revenue freight. Including company freight the average load for 1916 was 717 tons, against 668 tons in 1915, 665 tons in 1914, 637 tons in 1913 and only 313 tons back in 1898.

The company's new capital requirements were kept within relatively moderate limits in the late year, the expenditures having been only $4,161,767. This was the charge for additions and betterments and for new equipment. The company is abundantly supplied with cash, the balance sheet showing no less than $20,136,328 of cash on hand and in bank June 30 1916, as against only $9,833,185 on June 30 1915.

NEW BRITISH LOAN OF $300,000,000.

J. P. Morgan & Co., as managers of the underwriting syndicate, have officially announced the details of the new $300,000,000 5½% collateral gold loan of the British Government, the subscription books for which will be opened at 10 a. m. Oct. 31 and will close at 10 a. m. Nov. 8, or earlier, in their discretion. One-half ot the loan, $150,000,000, will mature in three years and the other half in five years. The three-year notes will be sold at 99¼ and interest, yielding about 5¾%, while the five-year obligations will be offered at 98½% and interest, netting about 5.85%. The notes which are coupon in form, and in denominations of $1,000, $5,000 and $10,000, will be dated Nov. 1 1916. Principal and interest (May 1 and Nov. 1) will be payable without deduction for any British taxes, present or future, and will be payable either in New York at the office of J. P. Morgan & Co., in United States gold coin, or, at the option of the holder, in London in sterling at the fixed rate of exchange of 4.86½ to the pound. Each maturity is to be subject to redemption, in whole or in part, at the option of the Government, on thirty days' notice, as follows:

	Three-Year Notes.	*Five-Year Notes.*
From Nov. 1 1916 to Oct. 31 1917, inclusive	103 & int.	105 & int.
" " 1 1917 " 31 1918 "	102 & int.	104 & int.
" " 1 1918 " 31 1919 "	101 & int.	103 & int.
" " 1 1919 " 31 1920 "	------	102 & int.
" " 1 1920 " 31 1921 "	------	101 & int.

The loan will be secured by the deposit of miscellaneous collateral having a value of at least $360,000.000, divided into two groups of $180,000,000 each, and will be deposited with the Guaranty Trust Co. of New York. The pledged securities are:

Group I. Stocks, bonds and other securities of American corporations (including the Canadian Pacific Railway Co.) and bonds and other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, or Provinces of the Dominion of Canada, and Canadian municipalities; Aggregate value not less than	$180,000,000
(Of the foregoing there will be somewhat over $100,000,000 in aggregate value of securities of corporations of the United States and of the Canadian Pacific Railway Co.)	
Group II. Bonds and other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt and India, and approximately $25,000,000 value in bonds or other obligations of dividend-paying British railway companies: Aggregate value not less than	$180,000,000
Total	$360,000,000

Pending the arrival or delivery of a portion of such securities, the Government is to deposit temporarily with the trust company either approved New York Stock Exchange collateral or cash or both under appropriate provisions for withdrawals of such temporary deposits to be contained in the pledged agreement. Provision is made in the loan agreement that the British Government may from time to time sell for cash any of the pledged securities, and in that event the proceeds shall be received by the trust company and be applied to the retirement of notes by purchase, if obtainable at or below the then redemption price; otherwise by redemption by lot at such redemption price.

It also is provided that if the securities depreciate in value because of a change in market price or in the rate of exchange so that the 20% margin shall become impaired, the British Government is to deposit additional securities, agreeing that at all times the value of the securities held as collateral shall be at least 120% of the face amount of the loan.

Subject to the approval of J. P. Morgan & Co., a proportionate amount of the collateral may be withdrawn upon the retirement of the three-year notes and for substitutions of collateral from time to time. Such withdrawals and substitutions are not to vary substantially the relative amount in value of the two groups of collateral at the time held by the trust company. The cost of the notes to the underwriting syndicate will be 1½% below the average offering price, from which will be deducted selling expenses and the selling commission of ⅛%. The syndicate will expire Dec. 1 1916 unless sooner terminated by the syndicate managers. The delivery of the notes in temporary form and payment therefor will be on or before Nov. 8.

Those associated with J. P. Morgan & Co. in the underwriting of the loan are: The First National Bank; the National City Co.; Harris, Forbes & Co.; Brown Brothers & Co.; Wm. A. Read & Co.; J. & W. Seligman & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; Lazard Freres; Kissel, Kinnicutt & Co.; White, Weld & Co.; the Guaranty Trust Co.; the Bankers Trust Co.; the Farmers' Loan & Trust Co.; the Central Trust Co. of Illinois, Chicago; the Union Trust Co., Pittsburgh; the Continental &Commercial Trust & Savings Bank, Chicago; the Marine National Bank, Buffalo; and the First & Old Detroit National Bank, Detroit.

The particulars in which the new loan differs from the one placed in August, amounting to $250,000,000, are (1) amount is larger by $50,000,000; (2) the rate is 5½% instead of 5; and (3) the maturity is three and five years instead of two. The $250,000,000 loan was dated Sept. 1 and the new loan will bear date of Nov. 1. The $250,000,000 loan was underwritten at 99 and accrued interest and offered to the public at 99 and accrued interest. The reasons which prompted the offering of the new loan at this time were set forth in a statement issued by J. P. Morgan & Co.:

A new British Government loan offering had not been in contemplation at the present time, but the prevailing ease of money and the difficulty which the banks are having in profitably employing their funds have led us to indicate to the British Government that the present is a favorable time for it to establish additional credits in America, even though such credits may not be immediately required. Accordingly, the British Treasury has to-day accepted the views of the American bankers and has authorized them to proceed.

The British Treasury has of late renewed its shipments of gold to this country upon a large scale. This continued influx of the metal has caused some concern in the banking community, and it is believed that the issuance of the proposed loan will tend to cause at least a temporary cessation in g old imports.

Great Britain's borrowings in this country since the outbreak of the war, including the proposed new offering, have totaled $850,000,000. This includes one-half of the $500,000,000 5% 5-year Anglo-French loan made in October 1915 and a $50,000,000 credit arranged by a group of London joint-stock banks with a group of New York banking institutions. This bank loan was originally made for six months at 4½%, but was subsequently renewed for twelve months at 5%. Details of the offering of the $250,000,000 loan in August were given in the "Chronicle" of Aug. 19, page 624.

CITY OF SAO PAULO, BRAZIL, SECURES LOAN OF $5,500,000 FROM NEW YORK BANKERS.

Negotiations have been completed between the City of Sao Paulo, Brazil, and a syndicate headed by William Morris Imbrie & Co. and the Equitable Trust Co., both of New York City, for a loan of $5,500,000, maturing $550,000 yearly in January from 1919 to 1928, inclusive, and which, we are advised, is to be used for the purpose of refunding a floating indebtedness of the city and for general municipal purposes.

It is said that this is the first time a South American city has borrowed in the New York money market. Previously loans of this nature have always been obtained in either London or Paris. The last one secured by the City of Sao Paulo was a 6% sterling loan due in 1943 and put out in London at 97½. This is now quoted as selling around 96. Next to the City of Rio de Janeiro, Sao Paulo, which is the capital of the State of Sao Paulo, is reported to be the largest city in Brazil, having a population at the present time of about 430,000. It is also considered one of the most up-to-date and thriving cities of the Continent, growing very rapidly and has rather a North American character.

LABOR URGED TO SUPPORT PRESIDENT WILSON AND PROTECT ITSELF AGAINST WALL STREET.

Organized labor has undertaken a campaign for the re-election of President Wilson. A letter to that end, signed by the officers of the American Federation of Labor—President Samuel Gompers and others—was made public at Washington on the 21st inst. It calls upon all officers of organized labor to arrange special meetings where the issues of the Presidential campaign will be discussed, and also to see to it that wage earners go to the polls to protect their interests against "Wall Street." The letter in reviewing the record of the Administration praises the President's course in foreign affairs; it declares that he has been able to secure without war all the protection and benefits that would have accrued from a successful war, and asserts that at home the labor movement "has been able to secure recognition for the rights of human beings and opportunity for all to participate in the affairs of the nation in a degree that never before has been accomplished." The following is the letter in part:

Greeting: Never at any time within the last 50 years have the workers had more at stake in any political campaign than in the one that is to be decided in the election Nov. 7.

During the present Administration, and particularly in this campaign, there has been developed a clear-cut issue between the workers—the producers—and those who manipulate the products of the labor of others—the exploiters. The issue is represented in the campaign by the conflicting interests represented by labor and Wall Street.

During the present Administration the organized labor movement has been able to secure recognition for the rights of human beings and opportunity for all to participate in the affairs of the nation in a degree that has never before been accomplished.

The dignity of human life and the value of the co-operation of those whose work is necessary to the processes of industry and commerce have been given an important place in considering all problems that concern the nation. This recognition has taken the form of legislation necessary to protect the interests of wage earners and in the ideals of humanity that have guided and directed national policies both at home and in our relations with other nations.

Though half of the world has been involved in a terrific conflict and it seemed at times as though our nation must be drawn into the vortex of human slaughter, yet the Chief Executive of our land has been able to manage the affairs of the nation and the interests of our citizens so that, without the horrors of war, he has established and maintained protection of human life and human rights in the somewhat vague domain of international law. Without involving this nation in war, he has secured for us all of the protection and all of the benefits that would have accrued from a successful international war, and by diplomatic correspondence, has achieved the victory of embodying concepts of humanity in international activity, at least in so far as America is concerned.

What has been true in the case of the European war is also true in the case with the relations between our country and Mexico.

The interests that have been seeking to plunge our country into war not only with European countries but also with Mexico, are the interests that are represented by the most selfish and most conscienceless element of Wall Street.

So far as the internal affairs of our country are concerned, the organized labor movement, as the authorized representative of the wage-earners, has demanded for them the right of participation in all the affairs of the nation, and has secured recognition of that demand to a degree never before realized.

During the past four years there has been enacted by Congress and signed by President Wilson humanitarian protective legislation unprecedented in amount and scope. Legislative enactment has secured to wage-earners fundamental rights necessary for the very existence of the organizations of labor, without which wage-earners would have nothing of freedom and no real opportunity for self-betterment.

Discussing the Eight-Hour-Day Act, the Seamen's Law and the Child Labor Law, the letter continues:

It is impossible to give the full list of remedial and protective legislation that carries its beneficent influences into the homes of millions of America's workers. We can only refer to that change in the spirit of the nation that is of more consequence than statutory enactment, with broader appreciation of the rights of humanity and the value of the human relationships necessary in the co-ordination which is the basis for industry and commerce.

In calling upon the workers to meet and discuss the issues, the letter says:

On Nov. 7—Election Day—a decision will be made which will determine the future development of our country and the spirit of our national life for years to come.

As representatives of the organized labor movement, which is the militant protective organization of all the workers, and which stands primarily for human rights, we urge that the issues be considered at a regular or special meeting held by your organization.

The meeting should be a general one, and, if necessary, called specially for the purpose of seeing that those who have so much at stake should go to the polls to protect their interest.

There is no doubt that the interests of Wall Street and their satellites all over the country are and will continue their activity to retain the special privileges and power that they have secretively and corruptly stolen from the people.

While property must be protected and respected, man—men, women and children, human beings—must have the first consideration.

Wage earners cannot afford to lose their rights and opportunities through negligence and inaction.

Meet, discuss the great issues to be decided on Election Day, Nov. 7, and then go to the polls, cast your vote as your conscience directs, for labor, justice, freedom and humanity.

Attempts at a secret meeting of the Central Labor Union of Philadelphia on the 22nd inst. to pass a resolution endorsing the candidacy of President Wilson were declared out of order by President Edward A. Keenan. Mr. Keenan declared emphatically at the meetings close that "no political action was taken by the Central Labor Union. The union is a body representing labor and does not dabble in politics." According to reports, the meeting was a stormy one. Mr. Keenan is quoted as saying:

I am going to vote for Woodrow Wilson, but that is no reason why the Central Labor Union should back any candidate. This body is representative only of the workingmen who are union men and is no place for political discussions. The men who have made this an occasion to deliver such a political speech are misrepresenting their respective locals. Furthermore, I have had quite a bit of experience in labor bodies and I never knew any candidate who was backed by the labor organizations to win at the polls."

STATISTICAL BULLETS TO STOP THE WAR.

Roger W. Babson of Wellesley Hills. Mass., offered the following suggestion—which, whatever may be thought of its merits, has at least the force of novelty—to the Sales Managers' Clubs at their annual dinner on Friday night at the Boston City Club for the stoppage of the war:

There is only one thing that can prevent the European War from either ending in a draw or continuing for a number of years longer. That is for the Allied Governments to start a huge campaign to educate the German soldiers and the German people as to the real facts, causes and progress of the war.

Mr. Babson stated that such a campaign might cost a million dollars a day, that aero-fliers would be obliged to risk their lives in distributing such reading matter over the Empire, and that the information would probably have to be thrown in exploding bombs to the men in the trenches. He is confident, however, that it would "do the trick," and that it is the only thing which can bring peace within a reasonable time. He further said:

For the present war is different from any preceding war. The German soldiers are intelligent men and they will not stop fighting until they have changed their point of view. This war will never be won by pressure on the German Government from *without*, but only by pressure thereon from *within* the Empire. In the course of five or ten years this desired result may be brought about by throwing only cold steel at the Germans. Millions of lives, however, could be saved, and the same result accomplished if the Allies would load some of their shrapnel with facts and figures. The officers at the front fear having their soldiers know the real truth more than they fear shot or shell.

WAR DEPARTMENT'S REPRESENTATIONS CONCERNING PREARRANGED ATTACKS ON MEXICO.

A sensation was caused in army and political circles at Washington on the 26th inst., when a statement to the effect that enemies of the Administration's policy toward Mexico had arranged a "spectacular attack" on the Mexican border, was made public by Secretary of War Baker. The statement read:

The War Department has received definite information, confirmed from other sources, that enemies of the Administration's policy towards Mexico, in co-operation with Villa or other bandits in Mexico, have arranged a spectacular attack to be made either upon some part of the American forces or upon some American community on the border between now and the date of the election, for the purpose of turning the tide of sentiment against the policy which the Administration has adopted for the protection of the border.

It is significant in this connection that both the State and War Departments were advised that the bandit forces operating at the present time in Mexico are being paid in silver coin.

Full particulars have been transmitted to General Funston and General Pershing. All American forces are therefore forewarned and in readiness for such an attack.

While Republicans were busy trying to analyze the charge, in the sense that it was an attack on the Republican Party, Secretary Lansing made an authorized statement in which he said that Secretary Baker had no intention to intimate that American citizens were involved in the bandit attack plot. The Secretary of State said it had been called to his attention that an effort would be made to construe the War Department's statement as a political play and as an assault on the Administration's political opponents. He denounced such a construction as absolutely false, declaring that politics had not been given a thought in connection with the matter, and that it was inconceivable that any American would ally himself with Mexicans to attack his own countrymen.

SECRETARY REDFIELD LAYS HIGH LIVING COST TO UNPRODUCTIVENESS OF FIGHTING ARMIES.

That the enormous increase in the cost of all commodities is due to the war in Europe, was the statement made by Secretary of Commerce Redfield in a prepared interview issued on the 24th inst. He estimated that there are 20,000,000 men fighting on the battlefields of Europe and that they consume, what in ordinary time would be sufficient for 30,000,000 men. He remarks further, that the men engaged in the occupation of war are at the most productive ages. He continues:

These men are consuming much more than they would consume if they were working. Probably it is true to say that each of these 20,000,000 men in peace wears out not over three suits of clothes a year. As a soldier in the trenches he is said to wear out completely a suit of clothes every month. In other words, his consumption of clothing is at least four times as great as in peace. This would mean for the 20,000,000 men 80,000,000 additional sets of clothing each year.

The best authorities, says Secretary Redfield, believe that because these soldiers live out of doors and are under severe exertion, they consume at least one-half more food than they do in time of peace. Mr. Redfield goes on to say:

It is further true that factories in all the belligerent countries that ordinarily produce goods for general use are busy on war munitions. Four thousand such factories are so engaged in Great Britain alone. The same is true of every belligerent country to some degree, but to a very much smaller degree, in our own country. The result is that at the time of the greatest consumption the production is greatly reduced.

In addition, it is a fact that the great crops of Russia are shut off from the markets of the world by the war, hence her wheat is not available to feed the nations of the West. At the same time it is the fact that our own crops of almost every kind are shorter than for some years past.

He adds that this country is prosperous as it never was before, "that this means that millions of men and women are spending more than ever before, which is another way of saying that their demand is greater at a time when the supply is less." He continues:

For all these reasons, which seem to me sound, there is nothing strange about the advance in the cost of goods, and by "goods" I mean foodstuffs as well as other articles of commerce. It is not, in my judgment, jacked up. It is on the whole the result of the terrible folly of war.

Respecting the increased expenditures of this country to this extent, he says:

If each person in this country spends $1 more a month because of our rosperity, it means an expenditure of $1,200,000,000 a year.

EXPORT TRADE COMBINATION EFFECTED BY LUMBER INTERESTS.

Announcement that the formation had been effected of the first organization for co-operative selling to give an American industry an advantage over foreign competitors, was made by the Bureau of Foreign and Domestic Commerce at Washington on the 15th inst. The organization concerns the lumber trade and consists of an export sales company representing 80% of the Douglas fir cut in this country, and the Bureau considers that it will give American lumber a "decided advantage in the trade struggle that will follow the war." "It is expected without violating the present Anti-Trust law, to give American manufacturers some of the advantages which the last Congress failed to pass," says a statement issued by the Bureau. The statement adds:

The organization of this company is regarded as the most important and far reaching step the industry has taken to broaden its markets and meet the competition of the thoroughly organized lumber exporters of Northern Europe. In conjunction with the investigation of European lumber markets, recently undertaken by the lumbermen and the Bureau of Foreign and Domestic Commerce, it should give American lumber a decided advantage over all competitors in the trade struggle that will follow the war.

Immediate attention will be given to standardization of grades, to the conditioning of export lumber, and to an active propaganda in foreign countries. Lack of attention in the past to these very important details accounts in large measure for the failure of American lumber to hold its own against more efficient competitors.

The company was organized as a result of meetings of interested lumbermen, held recently at San Francisco, and the following officers are announced: President, W. H. Talbot; General Manager, A. A. Baxter; Secretary, Charles E. Hill.

The organization of the company is understood to have the approval of the representatives of the Federal Trade Commission.

Local lumbermen are said to have advanced the opinion that there is little likelihood of such a combination being formed in the East. It is pointed out that conditions in the West and East are radically different; the "Journal of Commerce" in its comment upon the matter notes that most of the concerns here are brokerage, wholesale and retail, or commission houses and the belief is that if a combination in the export trade is to take place successfully, it must be carried on by the producing lumber concerns and not the middlemen.

THE GREAT ADVANCE IN THE PRICE OF RAILWAY MATERIALS.

The New York New Haven & Hartford Railroad Co. in a circular to its officers and employees points out that the prices of all material and supplies used in the maintenance and operation of the railroad have been advancing continuously for more than a year, and that the advance during the last six months is even more serious than during the latter part of the year 1915. Accordingly, every one is cautioned against waste. On all material excepting fuel, rails and ties, the average increase in price during the past twelve months has amounted, it is stated, to approximately 60%. During the year 1915 the company expended $4,787,000 for material of this description. At the present market prices the same amount and character of material would cost $7,659,000, or an increase of $2,872,000 for the year. It is therefore urged that every possible economy in the use of material and supplies be exercised—that repairs should be made instead of complete renewals in all cases where practicable, even where under normal conditions it might be better to renew than to repair.

A table is appended giving a list of a number of items of common use with the percentage of increase in the cost of each, as a matter of interesting and instructive information.

INCREASES RANGING FROM 10 TO 85% BETWEEN APRIL 1915 AND JULY 1916.

Acids	47	Castings, grey iron	13	Pipe, galvanized	17
Air hose	38	Chains, all kinds	62	Pipe, malleable	59
Angle bars	33	Claw bars	30	Piston rods	15
Antimony (Babbitt Metal)	42	Copper (bar and sheet)	36	Roofing	17
Axles, car and tender	48	Couplers	18	Rope, Manila	61
Axles, driving	30	Crank pins	12	Sheathing	38
Axles, engine truck	63	Drills, all kinds	64	Springs, coil	74
Belting, axle	33	Ferrules, flue	36	Springs, elliptic	51
Belting, leather	59	Files	70	Steel, bar	77
Bolts, machine and carriage	40	Fuel oil	42	Tamping bars	85
Bolts and nuts	67	Fusees	33	Tamping picks	26
Brass (bar, sheet and spring)	54	Gaskets, air hose	11	Ties, cross	13
Bridge timber	44	Nails, wire	61	Ties, switch	18
		Pipe covering, all kinds	33	Tires	55
				Track spikes	77
				Waste	78

INCREASES RANGING FROM 85% TO 250% BETWEEN APRIL 1915 AND JULY 1916.

Castings, brass	107	Journal bearings	89	Steel, firebox	195
Castings, steel	107	Rivets, boiler	132	Steel, tank	142
Cement	86	Rivets, structural	140	Track bolts	115
Gasoline	118	Steel, structural	91	Tubes, boiler	94
Iron bar	95	Steel, boiler	226	Tubes, brass	105

MASSACHUSETTS' LOW RECORD OF UNEMPLOYMENT.

The smallest record of unemployment ever reached in Massachusetts was witnessed in the quarter ended June 30 1916. Attention to this is directed by the First National Bank of Boston, which in its letter of Oct. 16 says:

The latest unemployment statistics for Massachusetts, covering the quarter which ended June 30 1916, reveal an interesting situation, showing only 4.2% of the trade union membership in Massachusetts unemployed. This is the smallest record of unemployment ever reached in this Commonwealth. Recognizing the fact that there are always a certain number of the workers unemployed by reason of strikes and disability of various kinds, it appears likely that for the first time there is practically no real unemployment in Massachusetts. This record is all the more striking when compared with past records, particularly with the quarter which ended Dec. 31 1914, less than two years ago, at which time 18.3% of the trade union membership of Massachusetts was unemployed, the highest ever recorded. The garment workers, who suffered considerable unemployment a comparatively short time ago by reason of a strike, report only .1% unemployment, the best record attained by any trade.

MR. WILSON THINKS COUNTRY NEED NOT FEAR BEING ECONOMICALLY OVERWHELMED AFTER WAR BUT THAT THIS WILL BE THE LAST WAR IT CAN KEEP OUT OF.

That "this is the last war of the kind or of any kind that involves the world, that the United States can keep out of," was the declaration uttered by President Wilson in a speech addressed to the Women's City Club of Cincinnati on the 26th inst. "I say this," said the President, "because I believe that the business of neutrality is over; not because I want it to be over, but I mean this, that war now has such a scale that the position of neutrals sooner or later becomes intolerable." "We must," he added, "have a society of nations not suddenly, not by insistence, not by any hostile emphasis upon the demand, but by the demonstration of the needs of the time the nations of the world must get together and say 'Nobody can hereafter be neutral as respects the disturbance of the world's peace for an object which the world's opinion cannot sanction.' The world's peace ought to be disturbed if the fundamental rights of humanity are invaded, but it ought not to be disturbed for any other thing that I can think of, and America was established in order to indicate at any rate in one Government the fundamental rights of man. America must hereafter be ready as a member of the family of nations to exert her whole force, moral and physical, to the assertion of those rights throughout the round globe." We quote the speech to greater extent below:

I am very glad, in the midst of the confusions and the irresponsible talk of a campaign, to be permitted to discuss these things that have nothing to do with campaigns, that run all through the history of the nation, and must always run through, and look forward to the times to come when, whether in one capacity or in another, we must all co-operate for a common object. And therefore I for one have been very much disturbed by some of the things that have been predicted, that are said to be going to happen after the war, after the present distressing war in Europe.

I say that I have been distressed because apparently the point of these predictions was that this war of arms was going to be followed by another sort of contest, based on a radical economic rivalry which would breed deeper antagonisms than the antagonisms of actual force. You know what has happened in countries like our own beloved country. The feeling between North and South in this country did not arise out of the war, out of the fighting. It arose out of the political measures that followed the war. It is in times of peace that the irreconcilable antagonisms of nations are created. When you fight you, so to say, get the hatred out of your blood by the very exertion of the struggle. Moreover, it is a contact of force with an equal force, and respect is bred between the antagonists. But it would be a very sad pity if this war should be followed by subtle antagonisms that could not be cured in that way, and that did not lead to mutual respect.

For one thing it is predicted that after this war is over Europe will in some way overwhelm the United States by her economic power and her economic antagonisms to the United States. I wonder that any thinking men can entertain an opinion of that sort. It is obviously based upon singular and profound ignorance. What is this war doing to Europe? Does war increase the economic efficiency of a nation? There are some 25,000,000 men under arms or who have been under arms in this titanic struggle. From 40 to 60% of the skilled mechanics of Europe have been called into the field; not mechanics merely, but men of skill of every sort, musicians, men who could play upon the human spirit as well as deftly handle a mechanical instrument. And the whole energy, the whole physical energy, the whole dexterity, the whole thought of great nations have been concentrated upon this business of destruction. The business of destruction has been so successful that the materials of economic life have been destroyed upon an enormous scale. The debts that these nations are piling up are so great that the interest on them will equal the whole budgets of these nations before the war came on.

And these gentlemen tell us that these nations that have spent their best blood and energy for this thing are in the meantime doing what? Creating great bodies of goods which they are going to ship to us and dump on us when the war is over. Have they ever seen a war? Have they any imagination? Have they any conception of what this war means? Do they not know that the population that is not in the field is bent, in all its concentrated energy, upon one thing, namely, sustaining those who are in the field?

And are they now creating dyestuffs to ruin our markets? Are they now manufacturing silks to overcome our American silk factories? Are they producing the things that they have ordinarily sent to America in such abundance, while they are in this death grapple, that they are thinking of overwhelming America?

Why, my friends, we ought not to turn to these people in fear, but in sympathy! We ought to realize that after this exhaustion they will need us, and that we need not fear them. I would be ashamed of anybody in America who should regard with satisfaction this lowering of the physical energy of Europe, for besides the men killed in the field, besides the men hopelessly maimed, there are the men whose nerve will never be fit again for the exercise of skill or initiative or enterprise. The whole nervous and physical energy of these nations will require, I do not know how long, a generation, say, to recover its tone. No man with a heart under his jacket can regard that with satisfaction and say that will be America's opportunity if by saying that will be America's opportunity he means America's opportunity to take advantage of it. It will be America's opportunity, but it will be her opportunity to do something very much greater than that, for in the meantime look at the situation of the United States.

The United States has had an industrial and manufacturing revival in the last two years such as it never experienced before, and when men imagine that this is due to the trade created by the war they are merely imagining it, because they have not read the facts. If you take the figures of our commerce, domestic and foreign included, you will find that the foreign commerce, even upon the modest reckoning of our domestic commerce, does not equal 4% of the total, and the exports in munitions, and not merely in munitions, but in everything that goes to supply armies—draft animals, automobile trucks, food directly intended for that purpose, shoes, clothes, everything that is needed by the commissary of an army—that all these things put together do not constitute 1% of the total of our commerce. Now, is 4% creating the 96%? Is it reasonable to suppose that it is?

And in the meantime what have we done? It was estimated at the beginning of the war that about four thousand millions of dollars' worth of American securities were held on the other side of the water. In these two years we have bought back again, it is estimated—for it cannot be accurately determined—$2,000,000,000. We have actually been able to take back into our own hands half of what we have borrowed from Europe, and we have accumulated in that time $2,636,000,000 of gold, [this is the total stock of gold in the country, *not* the accumulations of the last two years. Ed.] which is one-third of the gold supply of the world. If the war goes on another year we shall probably have half the gold supply of the world.

And in the meantime we have got a sort of world spirit that we never had before. One of the difficulties with America has been that she has been too provincial. She has thought too exclusively of herself and of her own development, sometimes to her great advantage, but, nevertheless, too exclusively if she is to realize her place in the world. And the fact that all the rest of the world was in a different case has made us realize the meaning of our national life and the opportunities of our national life more vividly than we ever realized them before. And so we are the creditors of the warld, in some sense the bankers of the world, as we never were before. Our whole activity has been quickened to the highest point. We are awake. We are ready. Ready for what?

Suppose, however, that all of Europe had been secretly, I suppose in the night time, manufacturing goods that we know they have not time to manufacture, at any rate, in the day time, and was ready, as these men with silly imaginations say that they are, to dump goods—for dump is the word they like to use—to dump their goods on us. We have means of defense, and we mave means of aggression. Our means of defense are that we have taken pains to have all the instrumentalities to find out exactly what is going on, and to be ready to act immediately we find that it is necessary to defend ourselves. And in a law passed in the last session of Congress we have an adequate and explicit law preventing the dumping of foreign goods on this market at prices cheaper than they are sold at home. It is illegal, and the gentlemen who try it can be fined $1,000 apiece and given a year in jail to think about it. We are not helpless. We are not blind; and we have created instrumentalities by which we can serve the world. The chief instrumentality is the Federal Reserve banking system.

What I want, therefore, to preach from this time on, in office or out of office—because even out of office I can retain my powers of locution—what I intend to preach from this time on is that America must show that as a member of the family of nations she has the same attitude toward the other nations that she wishes her people to have toward each other: That America is going to take this position, that she will lend her moral influence, not only, but her physical force, if other nations will join her, to see to it that no nation and no group of nations tries to take advantage of another nation or group of nations, and that the only thing ever fought for is the common rights of humanity.

A great many men are complaining that we are not fighting now in order to get something—not something spiritual, not a right, not something we could be proud of, but something we could possess and take advantage of and trade on and profit by. They are complaining that the Government of the United States has not the spirit of other Governments, which is to put the force, the army and navy, of that Government behind investments in foreign countries. Just so certainly as you do that, you join this chaos of competing and hostile ambitions.

Have you ever heard what started the present war? If you have, I wish you would publish it, because nobody else has, so far as I can gather. Nothing in particular started it, but everything in general. There had been growing up in Europe a mutual suspicion, an interchange of conjectures about what this Government and that Government was going to do, an interlacing of alliances and understandings, a complex web of intrigue and spying, that presently was sure to entangle the whole of the family of mankind on that side of the water in its meshes.

Now, revive that after this war is over and sooner or later you will have just such another war, and this is the last war of the kind or of any kind that involves the world that the United States can keep out of.

I say that because I believe that the business of neutrality is over; not because I want it to be over, but I mean this, that war now has such a scale that the position of neutrals sooner or later becomes intolerable. Just as neutrality would be intolerable to me if I lived in a community where everybody had to assert his own rights by force and I had to go around among my neighbors and say: "Here, this cannot last any longer; let us get together and see that nobody disturbs the peace any more." That is what society is and we have not yet a society of nations.

We must have a society of nations, not suddenly, not by insistence, not by any hostile emphasis upon the demand, but by the demonstration of the needs of the time. The nations of the world must get together and say, "Nobody can hereafter be neutral as respects the disturbance of the world's peace for an object which the world's opinion cannot sanction." The world's peace ought to be disturbed if the fundamental rights of humanity are invaded, but it ought not to be disturbed for any other thing that I can think of, and America was established in order to indicate, at any rate in one Government, the fundamental rights of man. America must hereafter be ready as a member of the family of nations to exert her whole force, moral and physical, to the assertion of those rights throughout the round globe.

That is the reason that we are so much interested now in the establishment of a unity of spirit in the United States. We must all be the same kind of Americans in order that we may do the same kind of American things. The problem is a spiritual problem. It is a problem which can be solved only

by the heart, can be solved only by those fine emotions which are, after all, the masters of action.

The exceptional man is generally too much in love with himself, for one thing, and generally knows more than it is lawful under divine law for any man to know, whereas the average man is ready to learn; he is ready to take as well as to give; he has been in the bitter struggle of life; he does not expect to be handed roses at every turn, he does not expect to live luxuriously; he knows that life is a struggle and the best that he can manage to get is a square deal.

So that in struggling in the present and in planning for the future, my moral is, let us see to it that America as a whole, and every American that constitutes America as one of the factions, is shot through with that spirit of human sympathy, which is the only spirit of true enterprise.

F. A. VANDERLIP SEES NATIONAL TRAGEDY IN GOVERNMENT OWNERSHIP.

"What is the Matter with the Railroads?" was the question discussed before the Convention of the Society of Railway Financial Officers on the 20th inst. by Frank A. Vanderlip, President of the National City Bank of New York City. As indicating that he did not regard as entirely adequate the recently announced program of the committee of railway executives of the Society to effect a "cure-all," Mr. Vanderlip referred to the desire of the committee for "Federal incorporation, complete Federal control under a regional system something like the regional bank system, and the abolishment of State control. That," he conceded, "is all right, but it is only a little start."

Introduced by President T. H. McKnight, Mr. Vanderlip said he was happy to speak to the financial officers because they represent an interest capitalized at more than $16,000,000,000, "and the largest business of any one kind in the world." Mr. Vanderlip then discussed the railroad construction of the year 1915, saying that the amount spent, $12,000,000, was the smallest of any year since the Civil War; that 42,000 miles of railroads were in the hands of receivers, and that last year only 74,000 freight cars were built when 200,000 cars ought to have been provided. Alluding to the statement that we are tending inevitably toward Government ownership, Mr. Vanderlip asserted that "if we are, we are tending toward a national tragedy." We quote from his remarks, which were extemporaneous, as follows:

What is the trouble with this business, the mainstay of American life and commerce? Last year there was the smallest amount of railroad construction in the history of the United States since the Civil War. In 1915 there was only $12,000,000 put into the business. So if you have any idea that, notwithstanding the magnitude of what you are doing, you are popular, get it out of your heads. As President Ripley of the Santa Fe once said to me: "Let's throw away the figures and get down to business."

We heard something here the other day, in Washington, about the possibility of enforced arbitration, and it was also said that man cannot be "subjected to involuntary servitude." Well, you can't subject a free dollar to "involuntary servitude" either. Forty-two thousand miles of railroads are in the hands of receivers. We ought to be building 200,000 freight cars a year, but last year we only built 74,000. A railroad executive told me the other day that if he could get just one more freight car he could earn $600 a month with it, but lacking the car he is losing that much freight money.

This is a serious situation. You recently have seen legislative increases of wages, you have seen receiverships. You have heard a lot about lax methods of finance in railroads, but they do not amount to 10% of the total, and I would like to know if any set of politicians, city, State or national, would like to be judged as a whole by the 10% of their worst performances.

Many of us are coming to the time of life now when we have to go into a physician's office to have our blood pressure tested. It is time to take the blood pressure of the railroads in the United States, and when it is taken I predict that there will be found a hardening of the arteries. We have put upon the railroads such restrictions that investors are no longer giving the roads the wherewithal in the way of money for capital to meet the demands of business, and just as certain as a man with hardening of the arteries is in a dangerous condition, so certain is a country in a dangerous condition that has that complaint. If we ever get into a struggle we will go under just as a man who has hardening of the arteries goes under when he engages in a struggle.

I saw a letter a few days ago from that Mr. Thornton who was regarded as one of our railroad geniuses in this country, and who was selected by the British Government to be one of a small group of men who are now running all the English railroads. This letter told why the Germans did not reach Paris when they were so near it two years ago, after smashing through Belgium and through a great part of France. It was because of the railroads. The service broke down under pressure. They couldn't stand the strain. Had these railroads not broken down at that critical time they would have changed the history of the world, for if the Germans had got to Paris and held that capital, things would have been different in the conduct of the war since.

This illustrates the importance to a nation of preparedness for its railroads, and the subject ought to be in the constant thought of our statesmen —if we have any—and constantly before our people—if they think. For the condition of the railroads is a matter of the gravest national concern, affecting every one, big and little, poor and rich.

The trouble is not altogether with the Inter-State Commerce Commission nor with the State railroad commissions, nor with lack of sympathy on the part of the public toward the railroads. The idea that you are going to be happy if you get rid of State control, I do not believe in. Men have said to me since I have been in this room that we are tending inevitably toward Government ownership. If we are, we are tending toward a national tragedy. I don't know where we are going. We are going somewhere, that's sure, because railroad development cannot stand still without a crash.

You have got to look at this thing as real statesmen would look at it. You must understand that the public is selfish about wanting lower and lower rates. You must understand that labor is selfish in demanding and forcing higher wages. You must understand that the stockholder is selfish about getting returns, and you must understand, too, that the politician is selfish about holding, getting and retaining place, but the worst selfishness of all is that of the politician who will trade his executive judgment for votes.

FRANK TRUMBULL ON POSSIBILITIES OPENED BY EIGHT-HOUR LAW.

Before the Economic Club of Portland, Me., last night, Frank Trumbull, Chairman of the Railway Executives' Advisory Committee and Chairman of the Board of the Chesapeake & Ohio Ry., discussed certain phases of the railroad situation and the bearing of the so-called eight-hour law in part as follows:

In order that we may intelligently consider other things, may I mention first the thing which doubtless is clear to you, but, unfortunately, is not realized by everybody. I refer now to one thing which differentiates the railroads from ordinary industries; to-wit, the minute regulation to which they are subjected and the consequent artificial limitation on their profits. It is true that the railroads of the United States are more prosperous this year than they have ever been, but their prosperity is not comparable to that of many other industries. A great deal of fresh capital is and will be needed, but there is no way of coercing investors in the disposition of new money.

After giving a brief history of the so-called eight-hour movement of railway trainmen, Mr. Trumbull stated that he was prepared to make at least one definite statement about it; that is, that no one, eighter Congressmen, railroad officials, labor leaders or anybody else, knows just what the law means. He continued:

Railway companies have a recognized duty to the public to furnish adequate and safe transportation, but that requirement is absolutely dependent under our system upon private capital, so railway officials must consider not only their duty to the public, but to those who furnish the capital which provides the transportation. Sooner or later the so-called eight-hour law will undoubtedly be tested in the courts in the orderly way provided by our form of government. If the law is not Constitutional, it is, of course, not a law at all, and the various railroads, investors, employees, shippers and the traveling public would be relegated to the position which existed before. If the law is found to be Constitutional, it will still have to be interpreted in several particulars so that it may be intelligently obeyed. Even when this is done there opens up a long list of possibilities, both for investors and employees and for the rest of the one hundred million people of this country.

The Adamson Act is in fact not an eight-hour law at all; that is to say, there is not a line in it restricting men to eight hours continuous employment. It is contended that the eight-hour principle has been "sanctioned" by the judgment of society," but this is not supported by general legislation, which is the mode of expression of the "judgment of society" in vogue under our form of government. In fact, the Government does not even limit the railway postal clerks to sixteen hours continuous service, as it has long since done for railway trainmen. If the law is valid, Congress has entered upon a new field full of interesting possibilities, that is the regulation of wages.

If Congress has the power to prohibit a decrease in wages, has it the power to prohibit increases? If it has the power to regulate wages, must the wages be just and reasonable—similar to the provision in regard to the regulation of rates—and if so, shall Congress determine what are just and reasonable wages for all railway employees, instead of for trainmen only? Will Congress attempt to regulate all these things directly or through a commission? If through a commission, will its findings be mandatory, alike upon the employees and upon the companies? Is railway capital "enlisted" in the public service, and will railway employees also be "enlisted"? If Congress or a commission raises all railway wages, will it raise the rates simultaneously or will investors have to wait for tedious hearings before valorus commissions? If capital, which is fluid, flows in other and more attractive directions, how will new facilities be provided if wage demands are to be acceded to without investigation? Will the equivalent be made up to investors by taxation or by guarantees or now? These are only a few of the many interesting questions that will undoubtedly be logically raised.

Whatever may be the disposition of the burning question of the moment, that is, the so-called eight-hour day, one thing at least is becoming more and more evident namely—that the Federal Government alone must control in some way all of the affairs of the railroads. Under Government ownership the people would not for a moment tolerate the intrusion of forty-eight separate State policies. Each State must for its own protection have some tribunal act for the general interest. Our State lines are not the boundaries of forty-eight separate countries, but we are one nation of one hundred million people; our language and our interests are one and none of us can be patriotic in any better way than to promote national unity.

Now that I am in New England, may I make a little comparison with Old England? In that "tight little island," the first-class apssenger rate is four cents a mile. The third-class rate is two cents a mile. Since the war began the very low excursion rates have been suspended and I am told that the passenger revenues are greater than ever. The railroads of Great Britain carry nearly as many passengers as the railroads of the United States, which undertake to serve three million square miles of territory! Wages of locomotive engineers in England are $50 or $60 a month, against $150 to $250 a month here. I hope the people of New England will feel that if the people of Great Britain can afford to pay such rates as I have described, they can well afford, especially in these prosperous times, to encourage the home roads by allowing them better passenger rates commensurate with the service rendered and the very high cost of operation as compared with all other countries of the world.

L. F. LOREE ON ECONOMIC STRUGGLE AFTER WAR—DOMESTIC INDUSTRY MUST BE FREED FROM SHACKLES.

The economic and financial problems which the United States will have to face with the termination of the war were dwelt upon by L. F. Loree, President of the Delaware & Hudson RR., at the members' council luncheon of the Merchants' Association on the 20th inst. Referring to the repurchase of American railway holdings of foreign interests and the large foreign loans placed in the United States since

the beginning of the war, Mr. Loree stated that these repurchases and loan flotations have done much more to create a permanently favorable trade balance than results from all the labor and capital heretofore employed in the production of the annual surplus over the requirements of domestic consumers of wheat and wheat flour. While conceding that this is reassuring as to the future, he nevertheless stated that there are other factors which are less simple and more disquieting. In Mr. Loree's opinion, "the commercial perspective, now abnormally awry, may be still more violently distorted, and in directions not now perceptible, if the strange and gigantic forces now at work are not soon restrained by the renewal of peace and the rehabilitation of world-wide industry and trade." Concerning the attitude of the Governments now at war toward emigration of the physically fit at the end of the war, Mr. Loree observed that if these Powers "should decide to place legislative obstacles in the path of emigration, the industries of this country would be forced into a situation in which their competition, in international markets, would be in this respect subject to most unfavorable conditions." "We are forced to ask ourselves," he continued, "to what extent America, with its high standard of wages, its short hours of labor and its restrictions upon speed, output and efficiency, its labor union domination of legislatures and public executives, can compete successfully with Europe, purged as by fire of everything tending to inefficiency, and courageously resolved to re-create what has been destroyed, to regain and augment the industrial position which temporary folly has imperiled. We should then be invited to an economic struggle which would be lost unless the highest American statesmanship should be fearlessly devoted to the task of freeing domestic industry from its shackles." His speech in full follows:

The disturbance of the world's commercial equilibrium by the Great War has, from the American point of view, four primary phases, namely:

1. Increased balance of the value of exported merchandise over imported merchandise.
2. Repurchase of securities formerly sold to European investors.
3. Loans to foreign governments and enterprises, and,
4. Domestic accumulation of gold.

Each of the foregoing merits brief examination.

The Balance of Trade.

Comparing fiscal years ending with June 30, the aggregate value of imports and exports of merchandise was in 1914 $4,258,504,805; in 1915, $4,442,759,080, and in 1916, $6,531,542,375. If the increase of July and August of the current year, over the same months of last year, is maintained the total for 1917 will be $10,769,584,984. The excess of export values has mounted by leaps and bounds and is still mounting. In 1914 it was $470,653,491; in 1915, $1,094,419,600 and in 1916, $2,135,775,355. The maintenance of the increases shown by the first two months of the present fiscal year would produce a balance for 1917 of $4,879,257,178.

Repurchase of Securities.

My own inquiries have shown that between Jan. 31 1915 and July 31 1916 American investors repurchased not less than $1,288,773,801, in par value, of the securities of their own railways which had been owned by residents of foreign countries. The market value of these securities was in excess of one billion dollars. The data must somewhat understate the facts as to railway securities, and they take no account of other kinds of securities (industrial and municipal issues) that have been resold to this country. Data with regard to the omitted securities are very scanty. On Dec. 31 1914 the foreign holdings of United States Steel Corporation common stock amounted to 1,193,064 shares and of preferred to 309,457 shares. To Sept. 30 1916 the foreign holdings of the common had decreased to 537,809 shares and of the preferred to 171,096 shares. Considering the foregoing, and other fragments of information that are available, it is believed to be conservative to place the total repurchases of all securities at not less than $1,500,000,000 in market value.

Loans Made Abroad.

The foreign loans placed in the United States, from the outbreak of the great war to Aug. 17 last, aggregated $1,590,000,000, and since that date there have been at least two loans of considerable amounts, one of $50,000,000 to the City of Paris, arranged by Kuhn, Loeb & Co., and a new commercial credit to the French Government, negotiated by Brown Brothers & Co. Of the total of $1,665,000,000, Europe has taken $1,325,000,000; Canada, $235,000,000, and Latin-America, $105,000,000. A new collateral loan to Great Britain of $250,000,000 and additional French borrowings in this country are foreshadowed.

Accumulation of Gold.

The flow of gold to this country has been a natural reaction to imperative conditions, and in spite of some reluctance to receive it so rapidly and in such quantities. The gold exports of the fiscal year 1914 exceeded the imports by $45,499,870; in 1915 there was an excess of imports amounting to $25,344,607, and in 1916 an excess, on the same side, of $403,759,753. July and August of the current year had an excess of imports of $82,171,217. The balance of imports for the fiscal year 1917 is more likely to exceed than to fall below $600,000,000. The accumulation resulting from the recent gold movement is measured by the fact that the visible supply of gold in this country increased 35.14% from $1,887,000,000 on Aug. 1 1914 to $2,550,000,000 on Aug. 20 1916. During the same time the four principal banks of Europe, the quasi-governmental banks of England, France, Russia and Germany, using every practical artifice to attract gold to their vaults and to build up their reserves, have received barely enough to make up for payments necessary to be made in gold, even under the present abnormal restrictions. These four banks held $2,570,000,000 in gold at the beginning of the period and $2,600,000,000 at its close.

Of Permanent Effect.

I have tried to find some illustration that would picture the effect of this change in the credit situation.

The average annual value of the wheat and wheat flour exported from the United States during the decade from 1905 to 1914 inclusive was $1 6,844,324. At 5% per annum, the yearly interest on the $3,165,000,000, which represents to date the total of securities repurchased and of loans to foreign countries would amount to $158,25 ,000. Therefore, these repurchases and loan flotations have done much more to create a permanently favorable trade balance than results from all the labor and capital heretofore employed in the production of the annual surplus over the requirements of domestic consumers, of wheat and wheat flour.

This is reassuring as to the future, but there are other factors which are less simple and more disquieting.

Duration of the War.

Much will depend, of course, upon the future length of the war. Problems that are now visible may be kept within solutions now reasonably considered sufficient, if the end comes quickly; or may grow vastly in magnitude and in difficulty if it prolonged even for another year. The commercial perspective, now abnormally awry, may be still more violently distorted and in directions not now perceptible, if the strange and gigantic forces now at work are not soon restrained by the renewal of peace and the rehabilitation of world-wide industry and trade. To the present date, the war expenditures of the Powers engaged aggregate approximately $60,000,000,000, a sum equal to one-third of the total wealth of the United States in 1912, the date of the latest attempt at a national inventory.

Cost of the War.

The war is going on at a constantly increasing cost which now stands at the staggering daily total of about $110,000,000. (The total civil and military expenditures—except payments on account of the public debt—of the United States Government in 1865, the highest year of the Civil War period, was $1,295,099,290; equal to less than twelve-days' cost of the present war. The total of Federal expenses for 1915 was $724,763,167, higher than any previous year but less than the equivalent of seven days expenditure upon this war.)

By the end of July 1916 the public debt of Great Britain, Russia, Italy, the German Empire and he German States, Austria-Hungary and of Turkey had increased from $27,273,000,000 to $66,638,500,000. England and Germany have just provided for additional borrowings of large extent.

These are the high points of the area from which the future may be dimly surveyed through an atmosphere the refractions of which are unknown and not susceptible of estimate. If that future is one of great opportunity for America, as we dare to hope, it must be recognized that it will of necessity be one of reorganization and readjustment here, as well as in Europe. We shall have domestic problems peculiarly our own as well as some which are mere reactions to the greater problems abroad.

Results of Immigration.

Since America was a thin strip of civilization along the ocean boundary of an unknown wilderness, its citizens have depended upon a steady flow of immigration to fill the ranks of labor. From 1905 to 1914 inclusive the annual arrivals never fell lower than 751,786, in 1909; the highest year, 1907, saw the arrival of 1,285,349 alien immigrants; the yearly average was 1,012,194. The number for 1915 dropped to 326,700 and that for 1916 to 298,765. Moreover, the proportion of aliens returning to their former homes ("emigrant aliens departed") was exceptionally high. The net immigration of 1916 was 169,061. This was less than the total immigration and probably less than the net immigration (data showing numbers of alien emigrants prior to 1913 are not to be obtained) of any year since 1878 and lower than any year since 1846, except the years 1859 to 1863 inclusive and 1877 and 1878. Inconvenient consequences of the interruption of the ordinarily dependable influx of workingmen are already seen in the differences and disturbances over labor questions that are arising on every hand and in the diminished output of some industries of vital importance. Soon it may be apparent even to the most emotional intelligence that to all the capable already here immigration constitutes a labor-saving device. The native stock, including the second generation of immigrants, has steadfastly escaped the coarser forms of labor and has effectively demanded to be elevated to preferred vocations upon the shoulders of these alien workers.

The Economic Struggle.

What will be the attitude of the Governments now at war toward emigration of the physically fit subsequent to its close? To-day they have called into the ranks of labor millions of women and children formerly excluded by inclination, by statute and by the superior industrial efficiency of those now in the trenches. If this war-time addition to the ranks of labor be not promptly excluded at the close of the war, it might be expected to result in a general lowering of wages in all the affected countries. With the high wages rates now prevailing in this country, the natural result would be a speedy resumption of emigration. If, however, the Powers now at war should decide to place legislative obstacles in the path of emigration, the industries of this country would be forced into a situation in which their competition, in international markets, would be, in this respect, subject to most unfavorable conditions. We are forced to ask ourselves, to what extent America, with its high standard of wages, its short hours of labor and its restrictions upon speed, output and efficiency; its labor union domination of legislatures and public executives, can compete successfully with Europe, purged as by fire of everything tending to inefficiency and courageously resolved to recreate what has been destroyed, to regain and augment the industrial position which temporary folly has imperiled. We should then be invited to an economic struggle which would be lost unless the highest American statesmanship should be fearlessley devoted to the task of freeing domestic industry from its shackles.

War Stimulation.

At this moment American industry is abnormally stimulated by foreign demand, due largely to war conditions. As far as the demand for war munitions is concerned, it is true that many of the munition plants are operating under contracts seeming to require their full operation for periods running far into the future, but he is little versed in the ways of trade who does not comprehend that the dawn of peace will be the signal for the cancellation of most of these contracts; either arbitrarily, where that is possible, or upon terms where arbitrary cancellation has been successfully guarded against. In either case the effect upon the labor employed will be the same; its employment, along with that of much of the capital by which it has been made fecund, will be no more. As our own Government has apparently determined greatly to strengthen and increase its immediately available defensive resources, military and naval, a means to counteract, in part at least, the difficulties to be apprehended from this source, is at hand.

Problems of Finance.

Problems of finance of no less interest and magnitude are at least partially visible.

Among those which will directly affect this market will be the refunding of the large volume of short-term securities which have been the principal means of foreign governmental financing here. In becoming accustomed to the absorption of foreign loans American investors accepted an opportunity which will not soon be withdrawn and an obligation which they will not be able to evade. They are committed to the continued acceptance of their share in the burdens of world finance and, particularly, will they not be able to decline the refunding of these short-term obligations. This must mean renewed pressure upon the investment market, an intensified

demand for capital, increased difficulty in the satisfaction of the normally recurring and increasing demands for capital on the part of domestic industries.

American Railways.

In the case of American railways, which in the last decade have encountered entirely new conditions arising out of the excesses and inconsistencies of public control and the greatly strengthened competition for capital of industries not subject to price regulation and of municipalities and other governments the inte rity of the securities of which rests not at all upon the commercial success of their undertakings but wholly upon the power to absorb in taxes the potential profits of private industry, the probabilities are sufficiently ominous. If the more evil of these probabilities are to be avoided, it must be by means which will emancipate the railway industry from the conditions that so seriously impair its credit.

Questions of the Future.

One would like to know many things which are now part of an inscrutable future.

Will the normal interchanges of peaceful commerce begin when warfare ceases or will the antagonisms that have arisen poison the wells of trade and lead to the erection of artificial barriers to intercourse?

And if the nations now in conflict, by tariff restrictions and other legislation, arm themselves against each other, will they extend their commercial "war after the war" to this nation, whose progress in industry and wealth may arouse in them feelings both of envy and of dread?

Money and Prices.

Another query may be stated but is, as yet, without answer. Economists quite generally agree that there is a relation between the volume and flow of the monetary supply and the level of prices, and this conclusion finds support in monetary history. This does not mean that prices rise proportionately as the monetary supply increases and fall as it decreases, or even that they move upward or downward in proportion to the monetary flow (quantity multiplied by rate of circulation), but it seems to be the fact that when money, including credit money, is plentiful and its circulation rapid, prices tend to rise and when money is scarce prices tend to fall. That which is the basis of credit is a source of credit money. Collateral available as security for borrowings of credit money cannot ordinarily be created except by the transformation of capital or the construction of physical property having intrinsic value. But governments are exempt from, or above, the ordinary rules of finance and have the rare capacity to create credit by demanding it—and are not restricted even when every dollar of the new credit means the destruction of property previously existing. Almost fifty billions of this kind of credit have been created since the outbreak of the war; the amount is nearly double the total of the pre-war debt of all the nations which are participants in the conflict. To this enormous extent has the basis of credit money been diluted. Is there any restriction upon this process of inflation unless it is to be found in requirements which fix the relation of gold reserves to outstanding obligations? And how far will these restrictions operate to prevent the great rise in prices which would otherwise result from such inflation?

Federal Reserve Board.

It is most fortunate, in the face of such problems, that the United States, after a comprehensive investigation by the Aldrich Commission, has reorganized its monetary system; that it has created the Federal Reserve Board with broad powers and lofty prestige, competent to investigate and to contrive expedients and remedies, ready to advise legislators and leaders of finance, so equipped with the garments of reason and the voice of authority that its advice is likely to be heeded.

WILLARD STRAIGHT ON NEED OF FLEXIBLE TARIFF.

"The Tariff in Its Relation to Foreign Trade" was treated at length by Willard Straight at the annual convention of the National Implement & Vehicle Manufacturers' Association of the United States, at Atlantic City on the 20th inst. Mr. Straight, who is Chairman of the National Foreign Trades Committee on Foreign Trade Aspect of Tariff and Vice-President of the American International Corporation, feels that we have reached a period where the policies which will make or mar the economic future of this country must be determined, and he called upon his hearers "to consider the importance of the tariff, * * * in its collateral aspect as an instrument, whatever be its underlying principle, to be utilized in securing for American products fair and equivalent treatment in the markets of the world." Further, he asked that they give consideration to "the urgent necessity of securing legislative authorization for co-operation by our exporters, in order that having secured access to foreign markets, they may be in a position successfully to compete with our commercial rivals." Mr. Straight stated that by capitalizing our purchasing power we must protect our domestic producers against the unrestricted importation of foreign goods and assure our exports markets, to accomplish which he said we must have a flexible trading tariff. The following is taken from his speech:

The European war is the overshadowing fact in the world to-day. We have ceased to speculate as to the immediate reasons for the war and thinking people, for sometime past, have been concerning themselves with its probable results. Its fundamental causes were economic. Its results will be economic. Military necessity has already caused a startling transformation in the financial and industrial structures of the belligerent countries. Two years ago people prophesied that Europe would be crushed for a decade at least. Although it is obvious that the period of reconstruction will be difficult, it is equally obvious that the centralization of authority, and the coordination of finance, industry and transportation, have created economic machinery which will deal as effectively with the problems of readjustment as they have with the conduct of the war.

The warring governments have done more than establish their control over finance, industry and transportation, within their own borders. They have mobilized their economic, as they have their military forces, and the members of each of the belligerent groups are now co-operating to an extent heretofore unknown and almost inconceivable. These Powers, associated by their common determination to crush their enemies are now discussing economic alliances for the future. It is proposed that they establish preferential arrangements amongst themselves and that they jointly deal with their trade with neutral nations. Confronted by the necessity for recouping their losses these Powers are devising means by which they can assure, and derive the greatest possible profit from their commercial expansion after the war.

The United States has been enriched during the past two years, first, because of our huge sales to Europe, and second, because we have found less active European competition in neutral markets. The United States will be Europe's greatest competitor after the war. Production in this country has been stimulated. As our gold reserves accumulate, we are witnessing a period of rising prices, which will be further enhanced by labor's increasing demands for higher pay. With the cessation of the abnormal demand for munitions and foodstuffs which will inevitably follow the conclusion of peace, we shall under any circumstances be obliged to pass through a difficult period of readjustment. To met this situation it is essential that we maintain as far as possible our export trade as an outlet for our surplus products. Our exports will in any event be curtailed by a diminishing European demand. If, in addition, Europe is able, under a system of preferential tariffs, to discriminate against us in non-European markets, our whole economic tructure will be menaced.

In meeting this situation two facts are in our favor. Despite the contemplated arrangements between the two groups of allies, and their possible reciprocal understandings with other countries not now at war, Europe must continue to make considerable purchases in this country. More than that, after the war, with our prevailing high prices, Europe, in order to find an outlet for her products, will seek access to this market. Our purchasing power is our first line of economic defense. We must utilize this purchasing power to protect our producers and our exporters against discrimination by the economic alliances now being organized in Europe. We must be on guard against possible preferential arrangements between the members of these alliances, and between these two groups and other countries not now at war, in order that our manufacturers may be able to compete with European manufacturers on a basis of equality throughout the world.

By capitalizing our purchasing power, we must protect our domestic producers against the unrestricted importation of foreign goods and assure our export markets. To accomplish these two results we must have a flexible trading tariff. Once our markets are assured, our manufacturers must be able to meet organized competition and organized buying by equally effctive combinations amongst themselves.

Approximately three-fourths of our total normal foreign trade is conducted with the countries now at war and their colonies. Sweeping changes of tariff, navigation or financial policy on the part of either group of allies, such as are now contemplated, may seriously affect the domestic prosperity of the United States, in which foreign trade is a vital element.

Will either the Entente or Central Economic Alliance continue to grant what really amounts to most-favored-nation treatment to the products of the United States? In other words, assuming the adoption of a tariff (for revenue and protection) in the United Kingdom, will the United Kingdom, France and Russia give the United States the same tariff treatment that they extend to each other and to their colonies, receiving in return no more favorable treatment than the United States accords German and Austrian products? Or will they make an exclusive concession under the American tariff the price of a favorable entry into their own markets? The same query applies to an economic alliance of the Central Powers. It is apparent that with a tariff the United Kingdom will be in a strong position to claim concessions in neutral markets in return for continued free or favorable admission to the vast market of the British Islands. Latin-American countries enjoying free trade in the United Kingdom now have, as with the United States, little or nothing to gain from negotiation. If the British Govrnment, and other European Governments, however, demand preference for the entry of their manufactures into Latin-American countries as the price of favorable treatment of Latin-American products, a serious obstacle will confront the ambition of the United States more largely to supply Latin-American needs in manufactured merchandise.

The European need of cheap foodstuffs and raw materials is a possible deterrent to the tariff taxation necessarily the basis for such reciprocity overtures.

Although the European Governments, except the British, maintain tariff systems with ample machinery for negotiation of special commercial treaties, inter-European tariff relations were stabilized, prior to the war, by British free-trade and the most-favored-nation provision of the Treaty of Frankfort which ended the Franco-Prussian war.

A United Kingdom tariff would give what is now the world's greatest free market a basis, first, for the preferential treatment of colonial and allied products, and secondly, for the negotaition of preferential tariff agreements with non-British countries.

The other Entente Allies, moreover, all maintaining tariffs are free from the restraints of their former commercial treaties with Germany, and Austria-Hungary, and in a position to offer concessions to those countries with which they desire to extend their trade. Similarly, the Central Powers have a greater liberty of negotiation than before the war. All European nations, therefore, will, with peace, have a large market to offer, and may be expected to yield it only for opportunities to extend, or protect from discrimination, their foreign trade. The United States is normally the best customer of the United Kingdom and is one of the most profitable markets for France, Germany, and all the other belligerents.

Immediately the war ends, a period of commercial treaty adjustment will begin. More treaty making will be in progress in the five years after the declaration of peace than in any similar period of the world's history. The most-favored-nation relation which the European Governments have permitted the United States to enjoy, despite frequent American tariff changes and the extension of American tariff preferences to Cuba and to the colonies acquired from Spain, may not easily escape jeopardy. Many of the treaties between the United States and European Governments are ancient, with obsolete phraseology out of tune with modern expression of a new treaty system.

Even with no European disposition to discriminate, certain changes in these treaties will be inevitable if only to bring their provisions into harmony with the new agreements.

This renders highly important the United States treaty-making power. Their parliamentary system gives European Governments a superior efficiency in treaty making as compared with the United States, where treaties are negotiated by the Executive, subject to the ratification of the Senate by a two-thirds vote. With us, also, agreements affecting the revenues must obtain the approval of the House of Representatives. The necessity of a two-thirds Senate vote for ratification requires that treaties be so drawn as to command general approval, a difficult task which can be accomplished only by the most careful consultation of public opinion prior to negotiation, the most skillful handling of the American case in the exchanges and convincing presentation of the facts to the public in order to command sentiment in favor of ratification and maintenance of the treaty obligation afterward.

The Dingley Act provided that the President might negotiate reciprocity treaties for the encouragement of American foreign commerce. He did so. The Senate declined to act upon them. The history of commercial treaties in the United States is marked by frequent Senatorial disregard of the recommendations of the State Department.

The State Department now lacks, but should immediately provide, skilled resources for study of the entire treaty situation. The education of American public opinion upon treaty legislation is necessary.

The present United States tariff, approved Oct. 3 1913, ten months before the European war, was styled by its advocates "a competitive tariff," but the schedules were adjusted more along the lines of domestic than foreign policy. It replaced a maximum and minimum tariff, the minimum rates of which were extended to all nations which did not unduly discriminate against products of the United States. The maximum schedule added 25% ad valorem to all duties and was frankly a retaliatory weapon to be used against undue discrimination. The maximum schedule was never put into effect, although the possibility of its employment enabled the United States to obtain the removal of certain threatened discriminations. It was generally regarded as a dangerous weapon in that it could only be used against all the dutiable products of a discriminating nation, possibly involving a dislocation of commercial intercourse, more serious to the United States than a continuance of the discrimination.

The Underwood-Simmons tariff abandoned the retaliatory system, and consists of a single schedule. Paragraph A of Section IV provides:

"For the purpose of readjusting the present duties on importations into the United States, and at the same time to encourage the export trade of this country, the President of the United States is authorized and empowered to negotiate trade agreements with foreign nations, wherein mutual concessions are made looking forward toward freer trade relations and further reciprocal expansion of trade and commerce; Provided, however, that such trade agreements, before becoming operative, shall be submitted to the Congress of the United States for ratification or rejection."

No commercial agreements have been negotiated thereunder. Whether they would have been attempted save for the war it is impossible to say, but many familiar with foreign trade feel that the tariff is practically barren of trading margin. The duties on manufactures were placed as low as seemed advisable, even to radical tariff revisionists, and so many natural products, foodstuffs and raw materials were free-listed that upwards of 60% of the total value of all imports now enter the United States duty free; 95% of the value of imports from South America are on the free list and with the exception of Cuba, the same proportion of imports from Central America and the West Indies; while 90% of the imports from Africa, 97% of those from Oceania and 79% of those from Asia pass our customs houses without yielding a cent of duty.

The countries in these rapidly developing parts of the world have little to gain from negotiation with the United States, and since Europe is also a heavy customer and a source of capital, are doubly disinclined to accord the United States concessions not equally extended to Europe.

Present public discussion of the tariff in this country deals almost entirely with its domestic aspect. Little is heard of its administrative character, whether it should be a maximum and minimum, a general and conventional, a reciprocity or bargaining tariff.

Despite all the tariff talk the approaching election will not supply a verdict on one of the most important phases of this problem, namely, the method of dealing with the preferential arrangements among other nations, which may discriminate against the foreign trade of the United States. That commerce, normally valued at nearly five million dollars, is a vital element in our domestic prosperity, for one man in every ten daily is engaged in some activity made necessary by foreign trade. Employment, both of labor and capital, will be favorably or adversely affected by the extension or curtailment of this trade. The economic policies which are developing as a result of the European war make it imperative that we consider the potentialities of the tariff. Yet public knowledge of tariff technicalities is so slight that the result of no election can be accepted as an expression of national opinion as to the utilization of the tariff as an instrument to encourage or protect our foreign trade. That must bemain a question of policy which Congress is urged to consider. But without disrespect it may fairly be said that only a small number of Senators and Representatives have given detailed attention to the problem. Congress has, however, created the United States Tariff Commission to meet a well-nigh unanimous demand for a more scientific investigation of tariff questions, and it is encouraging that this body is to come into existence at the precise moment when foreign trade problems, affecting our tariff policy, are arising in every quarter of the globe.

The six members of the Tariff Commission have not yet been appointed by the President.

The relation of the tariff to foreign trade, regardless of whether the tariff be hereafter adjusted on the high or low protective or the revenue plane, has been given the earnest attention of the National Foreign Trade Council, a body of fifty manufacturers, merchants, railroad and steamship men, farmers, bankers, created by the First National Foreign Trade Convention, held at Washington in May 1914, for the continuing investigation of the problems of oversea commerce. By publishing and widely distributing its reports, and holding annually a convention to which are invited all commercial industrial organizations, corporations, firms and individuals interested in export and import trade, the Council endeavors to encourage the development of a sound national foreign trade policy. It performs no function for the individual business of its members, for they stand as general representatives, upon the Council, of their various lines of industry.

It is possible that the European economic alliances may not be given the extreme expression now being discussed. Their complete operation may be found impractical. Whether this be the case or not, the whole international structure of commercial treaties must be reconstituted. In these negotiations we shall be obliged to take part, and in order that we may secure advantages for American trade and even to maintain our present equality of opportunity, it is necessary that we should be in a position to give concessions for concessions or possibly, in extreme cases, to retaliate, but never to our own disadvantage, against undue discrimination. The wisest general revision of the tariff cannot be expected to foresee all the contingencies which will arise in a world-wide commercial readjustment. Therein lies the peculiar value, at this time, of the Tariff Commission, provided always its personnal is equal to the problems by which it will be confronted. But it is essential to the success of the Commission that the business public, including labor, should study the situation. It will be necessary for associations such as your own to consider these questions, and to place before the Tariff Commission all possible information and to urge that legislation found necessary in the interest of our foreign trade, as well as a greater domestic commerce, shall be enacted. The matter is urgent and we shall be culpable if we fail to recognize the handwriting on the wall.

NOMINATIONS FOR FEDERAL RESERVE BANK OF PHILADELPHIA.

Alba B. Johnson is the only nominee yet named for the Class B directors for the Federal Reserve Bank of Philadelphia. Three nominations have been made for Class A directors. They are: M. J. Murphy, Scranton; W. A. Wilbur, Sayre, Pa., and Thomas W. Marshall of West Chester. Nov. 11 is the day upon which the nominations close.

NEW YORK STATE BANKERS' RECOMMENDATIONS FOR RESERVE BANK DIRECTORS.

A committee representing the National Bank Section of the New York State Bankers' Association announced this week its recommendations for candidates as directors of the Federal Reserve Bank of New York. As Class A director the committee recommends William Woodward, President of the Hanover National Bank of this city, and a Class A director since the organization of the Federal Reserve Bank; and as Class B directors Newcomb Carlton, President of the Western Union Telegraph Co.; Eugene H. Outerbridge, of the firm of Harvey & Outerbridge, import and export merchants and Managing Director of the Pantasote Leather and Agasote Millboard companies and President of the Chamber of Commerce of the State of New York, and Henry R. Towne, Chairman of the board of the Yale & Towne Manufacturing Co., President of the Merchants' Association of New York fom 1908 to 1913, and a director of the Federal Reserve bank since its organization. In submitting its recommendations to members, the committee, which is composed of Henry Burden 2d, Chairman, F. N. Benham Jr., John D. Everitt, James H. Perkins and B. E. Smythe, Secretary, says:

NEW YORK STATE BANKERS' ASSOCIATION.
National Bank Section.

New York, Oct. 25 1916.

To the Member Addressed:

The undersigned committee appointed by the National Bank Section of the New York State Bankers' Association and by the New Jersey and Connecticut Bankers' associations, has had a number of meetings to consider what policy it should pursue in carrying out the instructions of the resolution adopted last June, during the convention at Atlantic City, "to the end that all proper steps be taken to secure the best possible men as directors of the Federal Reserve Bank of New York."

Specifically, the committee is authorized by the resolution (a) to make recommendations to all member banks of candidates for directors of the Federal Reserve Bank of New York, (b) to inform all member banks of the qualifications of all candidates for such directorship.

In seeking for names to suggest as candidates for directors the committee has restricted its search to those who are not only of high character and business standing but also fitted by temperament, ability and breadth of experience to pass upon the important questions of policy, domestic and international, which must present themselves for solution in the Federal Reserve Bank of New York. In ascertaining and describing later the qualifications of those who are actually nominated for directors, the committee will apply the same tests.

In accordance with the resolution of the Federal Reserve Board dated Dec. 23 1915, those active in political organizations may not appropriately be nominated for directorships in Federal Reserve banks.

The committee has considered whether it should suggest several names or only one name for each vacancy, and it is unanimously of the opinion that its policy should be, unless under exceptional circumstances, to suggest a number of names for each vacancy in order to make clear and preserve its position as a non-partisan committee.

The committee has considered the geographical aspects of the Second Federal Reserve District, which embraces the entire State of New York, with 482 members; the twelve northerly counties of New Jersey, with 129 members, and Fairfield County, Conn., with fifteen members, and believes that the various sections of the district may properly expect to be represented from time to time on the board of directors. It feels, however, that such representation may be obtained more satisfactorily by general understanding and co-operation on the part of the member banks than by a contest each year between the different sections. The two vacancies occurring this year are at present filled by residents of New York City.

The committee recommends that these vacancies be filled by the election of residents of New York City because it is desirable that a certain number of the directors should always be available at short notice for consultation and service on the Executive Committee, and because the New York City banks, which are in the group voting this year, contribute so large a proportion (approximately 90%) of the total resources of the Federal Reserve Bank of New York. The committee will therefore suggest this year only names of residents of New York City; and while it will not assume to lay down any policy to be followed in the future its present view is that when an opportune time is reached for a certain section to expect representation on the board of directors, only candidates from that section should be suggested by the committee.

The committee has considered whether or not the principle of rotation in office should apply in the selection of directors of the Federal Reserve bank and wishes to make it clear that by its action this year it does not wish to establish a precedent either for or against the principle.

COMPTROLLER WILLIAMS ON DECENTRALIZATION OF RESERVES, AND BENEFITS TO FARMER.

The first effect of the opening of the Federal Reserve banks as it concerns the farmer, according to Comptroller of the Currency John Skelton Williams, has been the decentralization of the huge accumulations of money which had been permitted to concentrate in the few great centres, and the transfer of capital to these twelve reservoirs. This statement was made by Comptroller Williams in an address on "The Federal Reserve Act and the Farmer," delivered on the 20th inst. at the annual convention of the Farmers' National Congress of the United States at Indianapolis. From these twelve reservoirs, said the Comptroller, the pipe lines, already run to nearly 8,000 banks, where it is available for the use of every farmer, storekeeper or business man whose fidelity and industry and standing entitle him to credit. In seeking to indicate, from the latest official returns from

the national banks, how the work of decentralization and distribution is progressing, the Comptroller stated that during the four and a half months from May 1 1916 to Sept. 12 1916, the deposits in the national banks of New York City were reduced 222 million dollars, in Boston 36 million dollars, and in Philadelphia 13 millions. Coincidentally, he added, with the reduction which has taken place in the Eastern money centres, the deposits in the country banks and in the banks in other cities in the interior and in the West and North and South have shown enormous accumulations. In San Francisco, he essayed, the growth in deposits since May 1 was over 35 millions; in Kansas City, 23 millions; in Pittsburgh, 21 millions; in Cleveland, 18 millions; in Omaha, over 14 millions; in Houston, 8 millions; in Indianapolis, Columbus, Denver and Los Angeles, about 7 millions each. The Comptroller followed up his remarks concerning the decentralization of the money of the country with a recital of the specific provisions of the law which make it practicable for the farmer to get in touch with the money so distributed, calling attention to Section 13 of the Federal Reserve Act giving to Reserve banks the right to discount notes of all member banks secured by wheat, corn, cotton and other staple agricultural products, and he called attention to the fact that although the ordinary commercial notes of merchants cannot be discounted in the Reserve banks if they run over ninety days, the notes and bills of exchange drawn or used for agricultural purposes or based on live stock can be discounted at the Reserve banks, even though they should have as much as six months to run. He also pointed out that the Reserve Act has given the national banks authority to make five-year loans on improved farm property —that it is the first time since the beginning of the national banking system, half a century ago, that the farmer has been able to borrow on the security of his farm from any national bank, and that though by the provision whereby the amount of money which national banks may lend on improved and unencumbered farm property is limited to not more than one-third of their time deposits or one-quarter of their capital and surplus, by this provision over 530 million dollars have become available for such loans. Before closing his remarks the Comptroller took occasion to allude to President Wilson's recent remark to the effect that some special interests are after his (the Comptroller's) official scalp. The Comptroller remarked that this was no surprise to him, and that he was aware that he has been held up as a kind of "Ogre, a Raw-Head and Bloody Bones, a terror to the banking and financial interests of the country." He added:

Maybe the best answer to that may be found in the records and indisputable facts that the national banks of the country are to-day stronger and in better condition than ever before; that they are more numerous than when I became Comptroller; are more prosperous and show a smaller proportion of failures and losses than was ever known in their history; and my office is receiving a steady stream of applications for charters for new national banks and for permission to increase the capital of the existing banks.

"My official scalp," he furthermore said, "is not especially dear to me. My business is to administer the law and to do justice, and the law is justice put into words, as I understand them." We give below the greater part of the address:

One of the chief difficulties hampering and obstructing the young and vigorous men who would farm if they could see in the work opportunities for success and the fulfillment of their ambitions—and the older men anxious to extend their activities and increase their product, has been the lack of capital. The farmer usually finds it harder than almost any other business man to obtain the capital he greatly needs; and when he does get it, he is too often forced to pay for it extortionate rates. All of us know that farming is becoming more and more an ordered business, governed by the same rules that apply in other business; less and less a hap-hazard venture on the caprices and chances of nature. Like every other business, it needs for success capital and the just credit that represents and secures capital. The farmer, I say, in a great measure, has lacked these, to this time. He has been denied the means of preparing and equipping himself. Too often he has been in the position of a man undertaking to open a store and lacking money or credit,to obtain a stock of goods.

We hear, from many sources, clamorous cries of "back to the farm," and "back to the land." Gentlemen, we can't get people back to the farms or keep people on the farms unless we can show them promise that the farm will give them at least as much comfort and happiness and prospect as they can find in towns and cities by equal effort and labor of head and hand. Put money, or the opportunity to earn it, on the farms and the people will go to them fast enough and will stay with them.

That is precisely what the Federal Reserve system is doing in a large measure, and what we hope and believe the Rural Credits system will do in even larger measure. It is said of Mr. Gladstone that he could make even statistics eloquent, and of John Wesley that he could cause his hearers to shed tears by his way of saying "Macedonia." I am sorry I have no such faculty. I cannot so enunciate figures as to avoid temptations in my audience to yawning. But I beseech your patience while I try to show you some figures which don't lie and which it seems to me should be interesting and informing.

I am not going to tell you that there was really a dearth of money in this country before the Federal Reserve Act was passed, for it would not be true. There was plenty of money in the country. Official statements show that on January 1 1914—a week after the passage of the Federal Reserve Act—the actual money in circulation in this country, consisting of gold, silver and paper money, was close to 3½ billion dollars. The total resources of all the banks and trust companies in our country—State and national—July 1 1913, had been reported at over 25 billion dollars. The trouble was that these huge resources were not evenly distributed. People in some sections were able to borrow all the money they wanted and at favorable rates–4, 5, and 6 per cent—while in other sections very much higher rates were being charged, and many people just as honest and capable as those in the big money centres were unable to get money for their legitimate requirements on any terms, and others had to pay 8, 10, 15 and sometimes 50 and 100 per cent per annum, or more, for what they got.

These unfair, unfavorable, threatening condition developing unrest, uneasiness, unnecessary poverty and resentments against society and Government, all the more dangerous because vague, and because the real cause of the disease was obscure, and the remedy consequently undiscovered, really were results of our outworn and outgrown banking laws and system, favoring the few, depriving the many, discriminating inevitably against the farm and the farmer, the foundations of all. Hundreds of millions of dollars every year were drained away from the country banks, first to the banks in the fifty odd so-called Reserve cities, and then from these Reserve cities further concentrated in the three Central Reserve cities of New York, Chicago and St. Louis—principally in New York City.

An investigation made by the Comptroller of the Currency in the winter of 1914, a few weeks after the passage of the Federal Reserve Law, showed that the national banks in New York, Chicago and St. Louis and in three or four other eastern cities held 1500 million dollars of money belonging to other banks and trust companies from every part of the United States, and that the total amount of money which the national banks in these six or seven cities were lending back to all other banks and trust companies in the United States at that time was scarcely 110 million dollars, or less than 7 per cent of the 1500 million dollars of money which they were holding for the other banks, thus concentrated in these six or seven cities.

Approximately half of this 1500 million dollars was in the national banks of New York City to the credit of other banks and trust companies. A very large portion of it was being loaned in Wall Street at two or three per cent per annum, while you farmers were paying in many cases two and three per cent a month, sometimes as high as five and ten per cent a month. But even then, many farmers were not able to borrow enough money to operate their farms economically and efficiently.

The Federal Reserve Act has completely revolutionized, as I have said, the old banking and currency system. The only wonder is that we were able to get along as well as we did. You gentlemen of the farms know what would happen if you stacked all of your fertilizer in one pile or even in two or three central reserve piles. That plan would not do your crops any good, except in spots, and even where the fertilizer was heaped your land would be over-heated. The Federal Reserve Act has been the means of spreading the fertilizing money evenly and equitably over the whole land. It has established 12 great reservoirs conveniently located for every section of the country, and since the opening of the Federal Reserve banks, nearly two years ago, no member bank entitled to credit has applied for a loan which was not promptly furnished.

Every national bank and every other member bank of the system has the assurance that if it will conduct its affairs efficiently and according to law, these great Federal Reserve banks will not only be ready and able to help them meet any emergency that may arise, but can always be counted on to supply funds to help them meet the legitimate demands of their customers, far and near.

An immediate effect of the passage of the Federal Reserve Act was to inspire business men and bankers with new confidence and to give them new assurance that money and capital would be obtainable at fair and reasonable rates for the ordinary operations of business, and also for new creative and constructive work, and there was instant revival in business from the very day the Federal Reserve system was placed in operation, as the records clearly and abundantly show.

The huge increase in our money supply resulting from the imports of gold from abroad has been greatly augmented by the money which has come out of its hiding places, from old stockings and safe deposit boxes and been placed in banks and in circulation because of the new and increased confidence which every one has felt since our Federal Reserve system was started.

The first effect, therefore, of the opening of the Federal Reserve banks, as it concerns the farmer, has been the decentralization of the huge accumulations of money which had been permitted to concentrate in the few great centres, and the transfer of capital to these 12 reservoirs. From these 12 reservoirs the pipe lines already run to nearly 8,000 banks, where it is available for the use of every farmer, storekeeper or business man whose fidelity and industry and standing entitle him to credit.

This does not mean that the Federal Reserve Act has placed money at the threshold of everyone who asks for it, whether he is entitled to credit or not. The trouble heretofore has been that men who were in every way responsible, intelligent and trustworthy, have in wide sections of the country suffered severely, oftentimes because they could get no accommodation from the banks or got it on terms of interest and payment working silent ruin, demoralization and despair. God Almighty alone knows how many strong, capable, manly men have had the strength and hope and power sapped from them by unfair interest rates, how many promising boys and girls have been deprived of opportunity and driven to worthlessness and crime by the same direful, inexorable power.

The latest official returns from the national banks of the United States show vividly how the work of decentralization and distribution is progressing. I shall again impose on you a few more figures in considering the condition of our national banks on Sept. 12 1916, as compared with their status 4½ months earlier, on May 1 1916. During this period the transfer of money from the great centres to the country banks and to the interior cities has been especially noticeable. In these 4½ months, the deposits in the national banks of New York City were reduced 222 million dollars, in Boston the reduction was 36 millions, and in Philadelphia 13 millions. The aggregate reductions in seven or eight other Reserve cities amounted to 12 millions.

Coincidently with the reduction which has taken place in the Eastern money centres, the deposits in the country banks and in the banks in other cities in the interior and in the West and North and in the South have shown enormous accumulations. The growth of deposits in San Francisco since May 1st was over 35 millions; in Kansas City, 23 millions; in Pittsburgh, 21 millions; in Cleveland, 18 millions; in Omaha, over 14 millions; in Houston, Texas, 8 millions; in Indianapolis, Columbus, Denver and Los Angeles, about 7 millions each. Milwaukee, Cincinnati, Richmond, Wichita and St. Joseph show increases of about 5 million dollars each in the deposits of their national banks in this brief period.

While such increases as these are shown in the larger interior cities, the country banks in nearly every State in the Union have increased largely their deposits. The preliminary figures, just compiled, indicate that the growth in the deposits of the country banks throughout the United States since May 1 1916, has been such that their deposits Sept. 12 1916 probably exceeded by more than 225 million dollars the greatest deposits they had ever previously recorded.

Having shown you how the money of the country has already been brought within reach of the farmer, has been and is being further decentralized and distributed, I will next ask your attention to certain specific provisions of the law which make it practicable for the farmer to get in touch with the money so distributed.

Section 13 of the Federal Reserve Act expressly gives to every Federal Reserve bank the right to discount notes of all member banks secured by wheat, corn, cotton and other staple agricultural products; and although the ordinary commercial notes of merchants cannot be discounted in the Reserve banks if they run over 90 days, the notes and bills of exchange drawn or used for agricultural purposes or based on live stock can be discounted at the Reserve banks even though they should have as much as six months to run. Any member bank in good standing therefore can get money from its Federal Reserve bank, generally at rates lower than ever known before, for the six month notes discounted for the farmers, whether advanced for the planting of his crops or based on live stock or non-perishable products already grown.

Banks in different parts of the country are offering money in large sums to farmers at unusually low rates of interest for the purchase of young cattle *with the agreement that the loan shall be continued or renewed until the cattle can be fattened and made ready for market.* Every stock raiser can understand the value of these opportunities to get money on his cattle while they are in process of making.

The Federal Reserve banks, by standing ready to discount at low rates to any reasonable extent for their member banks the farmers' six months paper, enormously facilitate the farmer in getting money for the making of his crops and for raising his live stock.

Aside from the questions of individual character and responsibility, it is hard to see why farm products in the course of growth or manufacture or finished, ready for sale, should not be as legitimate security for loans as the merchant's goods on the shelves waiting to be sold, or the goods in a factory in process of manufacture, or manufactured goods awaiting orders from customers. Probably it has happened that a farmer with his wheat of his cotton stored, was unable to borrow on it, or refused to pay excessive interest, while the miller or the manufacturer on this same wheat or cotton could borrow readily at low interest. This should not be. It is poor business and vicious political economy, because it is a sure fact that if the farmer does not prosper and get his right share of the products of his land and labor, the merchant's goods will remain on the shelves and the manufacturer will find himself short of orders.

Beyond these, what I may call details, is the broad general truth that the Federal Reserve Act has assured, as I have tried to show you, a supply of money sufficient to meet the requirements of the country, and of every section of it, and at all seasons, and that the proper daministration of it will protect all claims of the people against extortion; and will forbid the grasping from using for their own advantage the necessities of their neighbors. The farmer is put on the same plane as the business man. He is enabled to borrow according to his industry and commercial standing because his banks know exactly how and where to get the money for him. It will not be possible hereafter to have the money supply locked in the great centres to be used for speculation or gambling purposes, while the real producers and legitimate productive commerce are pinched or denied, perhaps just at the time of their most important need.

The Federal Reserve system furthermore greatly benefits the farmer by providing a method by which, when he has made his crops, he can borrow money to enable him to hold them until he gets a satisfactory market and can sell his products at what he believes them to be worth. The Federal Reserve banks throughout the country have been offering money to their member banks at the unprecedentedly low rate of 3 per cent on what they term "commodity paper"—that is to say, on notes secured by warehouse or terminal receipts for wheat, cotton, tobacco, corn or other staple products. But this is done with the understanding that the banks borrowing at this low rate must not charge their customers on this paper more than 6 per cent per annum at the outside.

So it is that the Federal Reserve Act is benefiting the farmer by enabling him to borrow money to make his crops, and then to borrow money when he has harvested them in order to carry them until he can obtain a satisfactory market. He is thus enabled to use his own judgment and consult his own convenience as to when he will sell what he has made. He cannot be forced into a glutted market or made to suffer for temporary sags in prices. It changes him in a great measure from the owner who must sell for the price the buyer chooses to fix, to the owner who can hold for what he thinks his goods are worth. It does not and cannot interfere with the law of supply and demand. It does release the farmer of the pressure to sell and leaves him free to study conditions for himself and act on his own opinion.

The Federal Reserve Act now goes still further and has given the national banks of the country authority to make five year loans on improved farm property. This is the first time since the beginning of the national banking system, half a century ago, that the farmer has been able to borrow on the security of his farm from any national bank. The amount of money which national banks may now, at their discretion, lend on improved and unencumbered farm property is limited to not more than one-third of their time deposits or one quarter of their capital and surplus; but by this provision, over 530 million dollars become available for such loans.

The figures show the farmers of the country are beginning to use this opportunity so recently provided for them. The total loans by national banks on farm property June 30 1915 were reported at 25 million dollars; and on Sept. 12 1916 they had increased to 48 million dollars and they grow steadily. The character of the average American farmer for conservatism and caution and his love for his land are guarantees that he will try not to use his new credit unwisely. He seems to me to be a better investment than the speculator in stocks whose collateral may be called gilt-edged to-day and waste paper next month. I am sorry to say we come across relics of such shrinkages in the banks sometimes, but happily not often.

On June 30 1916 our national banks were lending to their customers, on warehouse receipts secured by wheat, cotton, corn, tobacco and other commodities, more than 124 million dollars, and on Sept. 12 1916 this had increased to more than 155 million dollars, about one-third of which was based on cotton. Exactly how much of this money is being loaned to farmers has not been definitely reported; but we do know definitely that the farmers throughout the United States, as a result largely of the operations of the Federal Reserve Act, have been and are obtaining funds for making their crops, for carrying their crops after they are made until satisfactory prices are obtainable, and also are borrowing money on their farms for development purposes or for the acquisition of new land, on terms more favorable than ever known before in our history.

The Federal Reserve system does not, as I have said, undertake to provide credit for those who do not deserve it by character or financial responsibility, or both. It does go a long way toward assuring every business man, including the farmer, that he shall not be deprived by any temporary or permanent condition of the credit he has earned by his right living, his intelligence and thought and diligence.

The new system provides an abundant and ever-ready source for supplying money or credit to its member banks and through them to farmer, merchant and business man. If the local member bank should lack the funds to meet the wants of a farmer customer, it doesn't have to wait for an increase in its deposits before it can grant the loan desired; nor does it have to call in loans from other customers. It merely takes from its vault a batch of notes acquired for loans made to farmers or others and maturing in not more than six months—it makes no difference whether these notes were given to raise crops or to buy cattle for fattening—and the little local bank then sends this paper to its Reserve bank. The Reserve bank discounts the paper at 3 or 4% or whatever the prevailing rate may be at the time, and the money thus received the local bank lends to its farmer client.

If the local bank lets the farmer have this money at not over 6%, and takes as security warehouse receipts for wheat or cotton or other such products, the local bank can have such paper rediscounted at the Reserve bank at especially favorable rates, say 3 or 3½%.

There is no likelihood that the Reserve banks may not have funds to meet all needs of member banks at any time. Whenever a Federal Reserve bank finds its funds running low, it can take the paper received from farmers and merchants and deposit it in trust with an officer connected with each Federal Reserve bank—the representative of the Federal Reserve Board in Washington, known as the Federal Reserve Agent—who is empowered thereupon to deliver to the Federal Reserve bank an amount of Federal Reserve notes, which he receives under the law from the Comptroller of the Currency, equal to the face value of the commercial or agricultural paper so deposited. As these notes discounted for farmers or merchants are paid off the local bank pays its Federal Reserve bank, and the Federal Reserve bank deposits money with the Federal Reserve agent, and so redeems or retires the Federal Reserve notes thus issued to it.

Each Federal Reserve note must be secured by 100% of discounted bills; and besides this, each Federal Reserve bank is required to keep a supply of available gold on hand at all times equal to at least 40% of all outstanding notes. And furthermore, the United States Government itself stands behind every Federal Reserve note issued by any one of the twelve Federal Reserve banks.

The flexibility or elasticity of our currency is a cardinal feature of the Federal Reserve System. No longer do the business men dread the approach of harvest as a time for tight money and falling prices. The new system furnishes a volume of money, expanding naturally to meet normal and legitimate demands, and machinery for retiring it when the need for it no longer remains

As I have pointed out on other occasions, the old, rigid and imperfect currency system which we had long ago outgrown made our very prosperity a danger, the diligence of the farmer and the fertility of the soil an annual threat and cause of fright. The more abundantly kind Providence had blessed us with great crops, the more alarm was felt at financial centres at the drain on reserves required to move them. We had alternating chills of fear and stagnation and deadly interest rates, fevers of abundant and cheap money, over-confidence and desperate speculation. We had at one time of the year gluts of money, heaped at the centres with nobody wanting or employing it; at another time such scarcity that legitimate business was denied the means with which to move and the best collateral went begging. The effect of that was to increase and harden constantly and steadily the concentration of financial power in a few places and a few hands.

These unhealthy conditions which had called so loudly and so long, but vainly, for reform were admitted by even the bankers themselves in the great money centres. In a written statement to the Pujo Committee just ten months before President Wilson attached his signature to the Federal Reserve Act, Messrs. J. P. Morgan & Co. had claimed, to use their exact language, that

"Such concentration as has taken place in New York and other financial centres has been due, not to the purposes and activities of men, but primarily"—mark you—"to the operation of our antiquated banking system which automatically compels interior banks to 'concentrate' in New York City hundreds of millions of reserve funds."

They added that, secondarily, the accumulations in these centres were due to natural causes.

* * *

It is with great satisfaction that I can announce to you that as a result of the inauguration of the Federal Reserve system and the determined efforts of the Comptroller of the Currency to require the banks under his supervision to obey the laws against usury and extortion, there has been a general collapse in interest charges in those sections of the country where the abuse was greatest, and a general disposition on the part of the banks in all sections of the country to live within the law.

Hundreds of banks have made perpendicular drops from the excessive rates which they formerly charged. Many that have been charging on some of their loans as much as 50% or 60%, are limiting their charges to the rates permitted by the laws of their respective States. In other instances where 12% or 15% rates have prevailed, borrowers are being accommodated at 6% and 8%. The reports received from some of the small country banks in distant districts indicate that they are adopting a conservative course, desiring to avoid the jar which might result from too sudden a drop in rates, but that they are moving in the right direction. One bank testifies under oath that it has reduced its maximum from 1% a day, or 360% per annum, to about 1-3 of 1% per day, or 109% per annum. Another in the same State reports that it has brought its maximum rate from 300% down to 30% and other banks which heretofore have been charging an average of from 18% to 22% on all loans have come down to the legal rate of 10% authorized in their respective States.

It seems almost incredible, but one national bank reported to me under oath that it had been charging an average of 36% on all loans made by it, while another declared that the average rate which it received for all money loaned by it was 40%.

A great many farmers who had never known what it was to borrow money below 12% are getting it at 6%. The cashier of a national bank in the interior of Texas, which had been charging excessive interest rates, recently in a letter to the Comptroller's Office said:

"While it has been rather hard for us to get down to the legal rate, I realize that you are absolutely correct and I am sure that the cheaper rate of interest will bring and is already bringing to this bank a large increase of business. Your stand in this matter is entirely commendable and we will do our best to uphold you in it."

The total loans made by all national banks at the time of the June 1916 call amounted to 7,679 million dollars. Despite the reduction which has taken place in interest rates throughout the whole country, the indications are that the earnings of the national banks for 1916, based on their returns for the first six months, will be greater, both as to gross and net, than they have been in any previous year in their history. While the rates of interest they are charging are lower, and while the farmers, merchants and business men are deriving great benefit from these reduced rates, the banks seem to be more than making up for the reduction in interest rates by their larger business. The national banks in June 1916 were earning interest on 1 billion and a half dollars in excess of the amount they were lending in June 1913, before the passage of the Federal Reserve Act. If we assume that

they are receiving for these additional loans a profit of 3% per annum, this interest alone should add to their earnings nearly $50,000,000 a year.

The managers of hundreds of country banks have admitted to me that their losses on loans to farmers have been strikingly small, amounting to a mere fraction of 1% of their aggregate loans; and that, though he is not always punctual in meeting his notes at maturity, the farmers' loans, I am assured, are about the safest that the banks ever make. And yet up to this time, it has been the farmer principally who has been paying the highest kind of rates, and who has suffered most from excessive charges.

I think you will agree with me that wise and foreseeing statesmanship gives attention first to the foundations, to secure their permanent stability. While they are sound, the structure built on them will be invincible against any storm or stress. In this country we are beginning to be confronted by the facts of a limited quantity of land, and much of the land we have losing productive power annually because those who till it have not the means to keep it up or improve it; and at the same time a population steadily and swiftly increasing and promising indefinite expansion by the mathematical processes of human reproduction. Let me show you, for a moment, what land—old land cultivated for a thousand or fifteen hundred years—can be made to do.

We made last year in the United States 607 million bushels of wheat, an average of 12 bushels per acre. If we, on our new land cultivated for an average of probably less than 50 years, had gotten the yield per acre which Great Britain secures on her lands, some of which have been cultivated more than 1,000 years, our wheat crop on the acreage planted would have been 1,600 million bushels, or two and a half times our this year's yield. If we had reached the efficiency in cultivation shown by Germany in the production of oats, we would last year have raised 2,400 millions of bushels on the same acreage from which we this year produced 1,200 million bushels. Our rye crop could have been made on 47 per cent of the acreage we planted in rye if we had made the yield per acre that Belgium usually shows; and it can be no source of pride to us to realize that Belgium was accustomed to raise 120 million bushels of potatoes on the same number of acres on which last year we produced only 32 million bushels.

Having in mind present conditions, the probabilities of demand of the future, and the possibilities of production, this Administration has given much thought and labor to improving the condition of the American farmer and increasing his usefulness to the world, while promoting his own comfort and prosperity, by giving him every possible fair opportunity to increase his productive capacity. You have noticed that I spoke just now of the American farmer's usefulness to "the world," not to the country. The words were used advisedly. I tell you farmers, as I told the bankers at Kansas City the other day, that we Americans have outgrown our obligations to America. By force of our wealth, our population, our enormous power—never excelled by any nation that ever lived—and our immunity from the devastation of a war that has smitten every other nation and enriched us, we have become responsible to the world, its leading and guiding influence; and all our thinking and planning should include the entire planet. It is a responsibility that we cannot avoid if we would. For this world work of ours, the farmer is the fundamental source of strength. Therefore the Rural Credits or Farm Loan measure has been added to the Federal Reserve system.

The Federal Reserve Act enables the farmer to get, at liberal rates, the money he needs temporarily to make his crops; and also the money he may need to carry them for an advantageous market after they are made. The Rural Credits measure enables the farmer to borrow the more permanent capital he needs to enlarge his operations or to equip his farm with the machinery and buildings required for up-to-date operations; and furthermore it enables him to do so at better interest rates than he has ever known.

John Jones has a farm worth $10,000. He wishes to put up a modern barn and silo, to run water pipes into his home, establish a gasoline engine to pump, saw wood and churn. His efforts to borrow in the past had been vain, though at one time he came near getting a bank to lend him $5,000 for twenty years at 12%. This man will soon be in a position where he can get his $5,000 from the Farm Loan Bank on a basis of paying interest at 5% a year for twenty years with a small additional payment on principal. At the end of twenty years he will find his yearly payments of $80 24 per $1,000, or $401 20 for $5,000, have not only covered all interest costs, but that there has been accumulated a sinking fund which has also paid off his principal and he is entirely out of debt.

If he had taken the money originally from the money lender at 12%, he would have had to pay $600 a year for twenty years, or a total interest charge of $12,000; and at the end of that time would have had to pay in addition the principal sum of $5,000, making his total payments for principal and interest $17,000.

The net result to this particular farmer, under the new Farm Loan plan, is that he gets his $5,000 for new land and improvements, makes yearly payments of only $401 20, instead of $600—a saving each year of $198 80—and at the end of twenty years, instead of having to pay the $5,000 principal, is handed a receipt in full and his canceled mortgage.

The Farm Loan plan is safe and profitable for the Government; easy and most advantageous for the farmer, giving him better opportunity than he ever had, providing for his peculiar situation a peculiar, special and available basis for making the money represented by his land an active and ready force for enabling him to improve the value and capacity of that land and of the farm.

Now, gentlemen, I have tried to cover the main subject as comprehensively but as briefly as I could. It is of enormous interest to us here and to every student of our affairs and thinker on our future as a people, and as individuals.

Published utterances of the last few days suggest to me that I may interject here, near the close of what I have to say, a brief statement that may be regarded as almost personal. I see our President in an address at Shadow Lawn tells the country that the bankers, or certain bankers or some special interests are after my official scalp because I, as the Comptroller of the Currency, have enforced the law. This is no surprise to me.

I know that I have been held up as a kind of Ogre, a Raw-Head and Bloody Bones, a terror to the banking and financial interests of the country. Maybe the best answer to that may be found in the records and indisputable facts, that the national banks of the country are to-day stronger and in better condition than ever before; that they are more numerous than when I became Comptroller; are more prosperous, and show a small proportion of failures and losses than was ever known in their history; and my office is receiving a steady stream of applications for charters for new national banks and for permission to increase the capital of the existing banks.

But I shall ask your permission to present here an extract from a communication I wrote the "Wall Street Journal" in April last, in answer to certain criticisms of my efforts to enforce the law.

In my letter referred to I said, in part:

"Probably many honest bankers had fallen into the habit of using their own discretion as to when the law should be twisted, evaded or shaved a little for their own convenience or that of their customers. Conscious of their own good intentions, they are impatient of restraint and rigid regulations and enforcement of the law. The obvious danger is that if men of prudence and character are permitted to stretch or ignore any part of the law, men who are imprudent and of less character will do likewise with results injurious to everybody. As the law itself may not discriminate, so officers of the law are forbidden to discriminate. When they undertake to be strict here and lax there, they betray their trusts and take serious chances of doing vast harm. It is like sanitary regulations in a city. They are useless unless applied universally. A best citizen permitted to disregard them and intending no harm, may infect his entire neighborhood and community."

My official scalp is not especially dear to me. My business is to administer the law and to do justice, and the law is justice put into words, as I understand them. I have had a somewhat stormy time and have been an uncomfortably prominent target. But always I have kept in mind some words spoken by Patrick Henry in a little wooden church, on a hill in my own town, about 141 years ago—"Is life so dear, or peace so sweet, as to be purchased at the price of chains and slavery? Forbid it, Almighty God."

C. S. HAMLIN BELIEVES RESERVE SYSTEM WILL SUCCESSFULLY COPE WITH FUTURE PROBLEMS.

Declaring that the vast resources of the Federal Reserve system have been scarcely touched as yet, Charles S. Hamlin, of the Federal Reserve Board at Washington, this week took occasion to add that "the real test of a banking system comes in times of adversity rather than of prosperity," and expressed his confidence that the Reserve system "will demonstrate its power to cope successfully with any and all problems which the future may have in store for us." These remarks were made by Mr. Hamlin before the Massachusetts State Board of Trade at its annual meeting in Boston on the 25th inst. In his statement to the effect that the Federal Reserve banks are all earning their expenses, Mr. Hamlin noted that for the eight months ending August 1916 the combined earnings of the twelve Reserve banks were over 2.7 million dollars and the total current expenses were 1.3 millions, leaving an excess of earnings over current expenses of 1.4 millions. His speech is printed in the "Boston Transcript" as follows:

The boards of trade of Massachusetts and of the United States may well take pride in the present unexampled prosperity of our country. They should take even greater pride in the realization that we have underlying this prosperity a firm foundation in the Federal Reserve banking system.

I shall not undertake to-day to discuss the question as to whether our present prosperity is caused by the Federal Reserve system or by what it is caused. The real test of a banking system comes not in times of prosperity but rather in adversity. We have had eras of great prosperity throughout the United States, quickly followed by severe crises, but we can all now rejoice in the fact that in any future trouble which may threaten us we have for our protection a system of banking probably as sound as any system in the world.

The vast resources of the Federal Reserve banks have been scarcely touched as yet, and, with the exception of the foreign trade now in a material degree financed by our own banks with the help of the Federal Reserve system, the operation of the Federal Reserve banks has been necessarily guided by the necessity for earnings rather than the necessity for assistance to member banks.

The Federal Reserve system is in splendid condition. All the twelve Federal Reserve banks are earning their expenses. Taking the system as a whole, for the eight months ending in August 1916, the combined earnings of the twelve Federal Reserve banks were over 2.7 millions of dollars, and the total current expenses were 1.3 millions, leaving an excess of earnings over current expenses of 1.4 millions. For the month of August the excess of earnings over current expenses showed an equivalent of 7.2 per cent dividends earned.

We all take pride in the prosperous condition of the Federal Reserve Bank of Boston. Under the Federal Reserve Act there has been a very rapid development of the acceptance business in connection with our import and export trade. Since the opening of the Federal Reserve Bank of Boston, it has purchased, for its own account, acceptances amounting to over 36 millions, and has distributed acceptances among other Federal Reserve banks to the amount of over 16 millions. These purchases have assured a market to member banks for such commercial obligations, and have provided our exporters and importers with the means of financing their operations more economically than they have ever been able to do before. At the same time it has enabled member banks to develop an entirely new class of business. With the exception only of New York City, Boston has developed a much larger acceptance business than any other point in the country. These acceptances have covered an infinite variety of commodities, among which has been hides, leather, wool, Egyptian cotton, chilled beef, and machinery. While this business is still in its infancy, there is every evidence of its rapid development.

In the matter of rediscounts of commercial paper, there has not been very much activity in Boston because of the abundance of funds in the district since the opening of the Federal Reserve banks.

The bank has been well managed. Its officers are men of the highest standing, and under their administration everything looks bright for New England.

As I have said, the real test of a banking system comes in times of adversity rather than of prosperity. I am confident, however, that the Federal Reserve system will demonstrate its power to cope successfully with any and all problems which the future may have in store for us.

Even in the midst of our great prosperity, however, the necessity for caution and conservatism must be apparent to all. No such unexampled development as that through which we are now going could take place without some manifestation of undue speculative activities, and the market which shivers one day at rumors of peace, and is temporarily unstrung on the next day at the propiniquity of war, requires careful and conservative control.

The bankers of the United States have so far held the situation well in hand and I believe they can be relied upon to keep our development within normal bounds, repressing speculative tendencies. The burden of so doing is upon them, and I see no reason to doubt that they will successfully maintain this burden.

From time to time we hear it stated that there has been a decrease in the number of national banks and a resulting increase in the State banks and trust companies, and one would almost infer from such statements that the national bank system is in a waning condition. The very reverse, however, is the truth. The national banking system was never in a more flourishing condition than it is to-day, thanks in a good measure to the supporting influence of the Federal Reserve system.

Sooner or later the State banks and trust companies must realize that they must join our system to obtain the benefits of its consolidated reserves, or must establish a parallel system of their own, which is hardly within the range of probability.

The national banks are manned by an army of 75,000 men, with a pay-roll of nearly 100 millions of dollars a year; with a total capital of over a billion dollars contributed by 441,000 stockholders, and with over fourteen million depositors. There are to-day approximately 7,600 national banks. Since the opening of the Federal Reserve system down to the present time, excluding consolidations of national banks, the number of existing national banks which have increased in capital, plus the number of new national banks chartered, exceeded by 243 the number which, during the same period, have gone into liquidation or which have reduced their capital. Furthermore, the capital increase of existing national banks, plus the capital of the new chartered banks, for the same period, exceeds by over twenty millions of dollars the capital of all national banks which have gone into liquidation or which have reduced their capital.

During the last three years, while the increase in deposits of the national banks is not as large as that of the State banks and trust companies, because of their greater number, yet the ratio of increase for the national bank system has been 33 1-3%, against only 28% for the State banks and trust companies. In other words, the deposits of the national banks since the passage of the Federal Reserve Act have been increasing at a greater ratio than the deposits of the State banks and trust companies. Furthermore, the recent figures of the Comptroller thus far received indicate that the national banks, for the current year, will earn approximately 16% on their capital of over one billion dollars.

These figures convincingly demonstrate the prosperity of national banks under the Federal Reserve system, and it is confidently believed that the amendments to the Federal Reserve Act just made by Congress, giving, among other things, the power to member banks to accept bills of exchange in the domestic trade as well as in foreign transactions, will greatly add to their prosperity.

Furthermore, the last report of condition of our national banks shows a most gratifying distribution of the money of the country, away from the large centres where it was, under the old system, largely concentrated. Comparing May 1 of this year with Sept. 12, we find a material reduction of deposits in certain large centres, and a corresponding increase in others, yet the decline in these large centres has not interfered with their healthy growth and business activities, rates for money continuing as low or lower than was ever known before.

This diffusion of wealth and banking power throughout the smaller centres is a most gratifying demonstration of the widespread prosperity of our country. With care and conservatism, there is every reason to believe that this condition of prosperity may be retained even though there must inevitably be radical industrial changes following the close of the European war.

A. C. MILLER OF RESERVE BOARD ON PLANS FOR MEETING FOREIGN DRAIN AT WAR'S END.

Under the title of "The Federal Reserve System; Looking Ahead," A. C. Miller, of the Federal Reserve Board, at Washington, discussed before the Indianapolis Bankers' Association on the 24th inst., at Indianapolis, the administration of the gold supply of the country to meet the foreign drain which is expected at the close of the war. Among other things Mr. Miller essayed that to raise the gold lending power of the Federal Reserve banks to the point which would be necessary to meet possible demands of $500,000,000 or $600,000,000, approximately $400,000,000 would have to be added to the Reserve Bank's deposits, in order to give them, after setting aside the necessary reserve of 35% additional free gold to the amount of $260,000,000. His further treatment of the problems of reconstruction are set out in the following extract from his speech:

The world has changed much during the two years since the Federal Reserve system was put into operation and there is every evidence that it is going to keep on changing at a rapid pace and for a long time to come. We are right now in the midst of a most acutely transitional position—more marked than any that has ever hitherto overtaken our foreign commerce.

Changes in our banking methods and the scope of banking operations, which were foreshadowed in the Federal Reserve Act, and for which provision was then made for the first time in the history of American banking legislation, are coming with a speed which was not anticipated and which could not have been anticipated.

Before the outbreak of the European war, our country had very little to do in the field of international finance except as a borrower, and so it had no occasion to develop the machinery of international banking. It sought such international banking facilities as it required from other countries, and took them on such terms as were given. American banking had been developed strictly on domestic lines, as an incident to the internal development of the country's industry and trade. The country was so large and rich, and offered so attractive a field for the investment of capital at home, that it left little or no margin of surplus banking capital for foreign operations, but instead attracted immense investments of foreign capital to it. As long as this condition continued we were content to let other countries take care of the business of international banking so far as our needs were concerned, for much the same reason that we were content to let other countries supply our needs for ocean-carrying service.

More than one occasion, however, had shown that the time was approaching when our country must look to its own facilities and resources for a larger measure of accommodation in international banking. The dependence upon foreign countries was being felt to be precarious. The Federal Reserve Act, therefore, undertook to create agencies which would give to the banking machinery of the country a greater measure of control over those factors in international finance which were of consequence to the stability and ease of American trade. For this purpose, it authorized national banks to establish foreign branches; for the first time it authorized national banks to accept against transactions arising out of the foreign trade of this country; in brief, created "dollar exchange."

It is a matter of common knowledge that up to date the United States has received from Europe since Aug. 1 1914 on settlement of international trade account $631,097,000 of gold. If the present gold movement into the country sustains its pace to the end of the calendar year, (as seems likely, if those who estimate a trade balance in our favor of not much less than $2,500,000,000 are right,) this amount of gold will be increased greatly. Indeed, so long as there is gold to be laid hold of it is likely that gold exports to us will grow, unless we take steps to check them, because of the diminution and gradual disappearance of the supply of European-held securities marketable in this country.

The result will be—indeed is already close at hand—that the United States, simply in its capacity as a trading country and without any design or ambition on its part, will have come more nearly having control of the supply of the most fundamental and important instrumentality of modern commerce and finance that has ever been witnessed.

But the gold which the European nations have been sending us because they must have our goods, it seems clear, they will endeavor after the war to get back from us, because, without it, it is extremely unlikely that they could re-establish their position as trading nations. Problems of finance will be to the forefront in Europe because financial reconstruction must accompany, if not, indeed, precede, commercial and industrial reconstruction.

We are likely to see the experience of the United States in the unsettled and uncertain decade that followed the Civil War repeated on a gigantic scale in Europe. The vast debts piled up by the European belligerents (now estimated at close to 50 billions of dollars), the huge issues of paper currency in one form or another, make the problems of the restoration of credit, the refunding of debts and the resumption of specie payment among the most urgent and the most difficult with which they will be confronted—problems for which no solution will be found which does not involve more or less participation and help on the side of the United States.

The Scandinavian countries, Holland, and ourselves, among the neutrals and Japan, among the belligerents, have been the chief recipients of the outflowing gold. All of these countries are likely, therefore, to have an opportunity to part with much of their recently acquired gold, but we are likely, almost certain, to be the principal market in which the yellow metal will be sought, because of our vast holdings and acquisitions.

We may also expect that the more rapid the process of financial recovery undertaken by the countries of Europe, the more intense will be the demands made upon us for gold. I repeat, therefore, that the problem of the wise and effective management of our gold supply is a very real problem.

I am not overlooking the suggestion, which has been made not infrequently within the past year by careful observers and students of the financial demoralization which is going on in Europe, that the commerce of the future will be organized upon some basis of barter and credit which will dispense with the necessity of having the liberal supply of gold necessitated under the old ways of international trading and banking. This suggestion certainly merits attention. It may be admitted that everything will be done which ingenuity, sharpened by the drastic experiences of war, can suggest to economize the use of gold in the credit systems of the European nations.

There is undeniable evidence of energetic efforts being made by the great banks of France and Germany to inaugurate a reign of economy in the handling of their gold by the transplantation of credit devices and expedients borrowed from the banking practices of England and the United States, such as the substitution of the checking account for the uneconomical and clumsy bank note.

The history of commerce shows that banking traditions die slow and hard; and so, in my judgment, it will be with the tradition that there is but one medium of international payment which is universally valid in the modern world, namely gold. I do not doubt that we shall get speedy and decisive testimony to this effect as soon as, or even before, the war is over.

All of the belligerent countries are straining public credit to the limit and involving the management of their great central banking institutions under the pressure of public necessity, in hazardous ventures in the field of finance. All, with the exception of England, have long since suspended specie payment, even though by one form of financial concealment or another they are attempting to mask the real situation, and England herself, long renowned as the world's one and secure free gold market, is rapidly approaching the point where there will be no escape for her from a suspension of specie payment, if the war continues much longer.

Such a step as the abandonment of specie payment and the dethronement of the pound sterling from its position of high prestige will be taken, we may believe, most reluctantly and as a last resort in a struggle of peculiar desperation and of national existence. And why? Because this greatest and oldest of the trading nations recognizes full well how essential gold is to the maintenance of her position in international trade and in international banking.

My own view and expectation is that the United States may be expected for a long time, perhaps permanently, to hold the position of a creditor nation, to which she has attained during the war—first, because of the practical extinction of our financial obligations to Europe, the interest on which had long been a very important element in the international account; secondly, because of the considerable financial obligations that Europe has incurred to us; and, thirdly, because industrially and commercially our position as the leading source of supply of many of the most important requisites of commerce will be strengthened by reason of the depletion of stocks of raw materials, &c., in Europe, and because the "forced draft" which war orders have given to the establishment and expansion of many of our leading manufacturing industries, has given an impulse to our outward commerce which is likely for years to lead to a mass and value of exports which will pay, or more than pay, for all the goods and services we shall need from Europe.

Indeed, it is conceivable that a situation may exist for some considerable time after the war in which the problem will be rather how to get rid of some of our redundant gold advantageously than how to hold on to it.

Thus far we have received since August 1 1914 $631,097,000 more gold than we have exported. If we assume, further, that the rapidity with which the return will be made will be approximately identical with the rate of rapidity at which we have received it, we should be far within the limits of safe calculation if we fixed upon some $500,000,000 or $600,000,000 at the present time, as the gold export demand which the banking system of the country might be called upon to meet within a period of two years. If the war runs another year, we may have to take more millions of European gold and might have to raise correspondingly the approximate amount of gold which might have to be returned to Europe. I say "might" rather than "would," because of my firm expectation that we shall not have to return so large an amount and also because I realize the importance of being prepared to deal with possibilities, in the face of so unprecedented a situation, however remote the possibilities may seem, and finally because of my strong conviction that there is nothing whatever in the possibilities which need embarrass us. Assuming, then, that we may have to return in the course of some two years, some $500,000,000 or $600,000,000 of gold, how is our banking machinery prepared to cope with the problem of its orderly management?

This problem is one which concerns every part of our American banking system. But it may be admitted that it is in a peculiar sense a problem of concern to the Federal Reserve system. The Federal Reserve banks were specifically created, among other important objects, to manage the banking reserves of their members and to regulate the movement of gold.

What, then, is the gold position of the country and of the several component parts of its banking system, and especially, what is the gold position of the Federal Reserve banks?

The total gold holdings of the United States at this time, are estimated at $2,600,000,000. Of this amount, approximately $280,000,000 is in the Treasury of the United States, the balance being distributed amongst the banks of the country, including the Federal Reserve banks, and the hands of the general public. Over $500,000,000 is held by the member banks of the Federal Reserve system, over $300,000,000 is estimated to be held by State banks and trust companies, and the rest, it may be conjecturally estimated, is in the hands of the general public. The total amount of gold held in and by the Federal Reserve system is $616,000,000. (October 13 1916). This is made up of $405,000,000 held by the Federal Reserve banks, and $210,000,000 held by the Federal Reserve agents, this last being some of the redundant gold of the country which has been impounded in exchange for Federal Reserve notes, and which is in the keeping of the Federal Reserve agents, to be held until the occasion for its use arises. It should not be inferred, however, that all of the $616,000,000 held in the Federal Reserve system is free gold available to meet a foreign drain. Certain deductions must be made in arriving at a statement of the Federal Reserve system's free gold assets. The most important deductions are the reserves of 35% required by the law to be held against the reserve deposits of member banks, and of 40% against outstanding Federal Reserve notes. These deductions now aggregate $195,000,000. After allowing for these reserves and in addition for a 40% reserve against Federal Reserve notes now secured by gold in the hands of the Federal Reserve agents which could be replaced by the deposit of eligible commercial collateral to secure such notes, the amount of the Federal Reserve system's available gold may be set down as $345,000,000.

In November of this year, a further installment of member bank reserves will be deposited with the Reserve banks, to an estimated amount of about $60,000,000. If this should all be deposited in gold, the free gold holdings of the Federal Reserve banks, after allowing for the required 35% reserve against the new deposits, would be increased by $38,500,000, bringing the total free gold of the system to over $380,000,000.

$345,000,000 of free gold is certainly an imposing aggregate. It is the largest amount of gold that has ever been massed under effective and unified banking control in this country. To many it will seem altogether sufficient to answer any probable needs. Indeed, if we were to be guided in our judgment of the probable provision that should be made, purely by our past experience, and neglect the profound changes which have come to pass in the world of finance during the past two years, we might well believe that this amount would not only be ample, but more than ample, easily to provide for any probable demands. But I have already stated my reasons for believing that it will be prudent, in making our calculations, to take note of the possibilities as well as the probabilities, particularly as the latter are so incalculable, and to accept $500,000,000 or $600,000,000 as the figure to bear in mind in estimating the amount of the possible gold demands that might be made upon us. Taking this figure as the goal of our calculations, it is clear that the present resources of the Federal Reserve system, big as they are, are not to be regarded in any but an optimistic calculation as certainly equal to meeting any possible drains of gold that might develop at the close of the war, and be equal, at the same time, to supplying any needs of our domestic banking situation which may develop. The practical problem confronting the managers of the Federal Reserve system is, therefore, how best to proceed in undertaking to mobilize from the extensive gold supply of the country outside of the Federal Reserve system, an amount of gold which will bring the free holdings of the system up to, say $500,000,000 or $600,000,000; that is to say, how to bring under the control or management of the Federal Reserve banks an additional potential of $400,000,000 of gold, of which $260,000,000 would be over and above the required reserves.

This looks like a big order, but this is a day and a country of big things, and we are equal to the order. The problem should offer no great difficulty if we are alive to its importance, for the $400,000,000 additional gold required by the Federal Reserve system is but one-sixth of the country's total supply. The problem has had the careful attention of the managers of the Federal Reserve system, and in its general aspects had the attention of the Congress which enacted the Federal Reserve Act; for while such a sensational contingency as that with which we are now confronted could not have been foreseen when the Federal Reserve Act was framed, it was foreseen that situations which would call for an effective marshalling of our gold resources would arise, and many of the fundamental features of the Reserve system were shaped with reference to this requirement; for the problem of handling the country's gold supply is, in a very special sense, a problem in reserve banking.

The elements that enter into the problem of handling this country's gold supply and the many factors that enter into the organization of the machinery for effectively mobilizing it were summarized by Mr. Miller as follows:

1. Europe may be expected in time to recover a large part of the gold she has sent us. There being no present method of estimating the probabilities, attention must be paid to the possibilities.

2. Europe having sent us thus far over $630,000,000, prudent calculations will address themselves toward considering how an amount of $500,000,000 or $600,000,000 of gold might best be mobilized for the purpose of meeting a foreign drain should it attain such a magnitude.

3. The Federal Reserve banking system, including therein the member banks, possesses over $1,366,000,000 in cash, of which over $1,100,000,000 is gold (which is something short of one-half of the total gold supply of the country), the remainder being exchangeable for gold at the Treasury of the United States.

4. The total gold within the immediate control of the Federal Reserve banks amounts to $616,000,000, of which $345,000,000 may be regarded as free gold; that is, the amount of gold-lending power without any impairment of reserves.

5. To raise the gold-lending power of the Reserve banks to the point which would be necessary to enable them to meet (what is, however, in view of present probabilities, unlikely), possible demands of $500,000,000 or $600,000,000, approximately $400,000,000 would have to be added to the reserve banks' deposits in order to give them, after setting aside the necessary reserve of 35%, additional free gold to the amount of $260,000,000.

6. This amount can be spared from vault cash now carried by member banks without unduly reducing their holdings of till money, and, therefore, presents the basis for the solution of the problem.

7. Gold lost by the banks to meet foreign demands would be replaced by mobilizing a part of the present floating supply of the community into their hands. This process would be facilitated by the ease with which Federal Reserve notes could be issued to fill the void created by the withdrawal of gold or other forms of currency.

8. The reserve banks possess an important leverage of control in their movable discount rate, which could be adjusted to counter any undue attempt of foreign markets to attract our gold by high rates.

9. An important element of strength in the protective capacity of the country against an undue drain of gold is the heavy holding of foreign Government obligations which run off in the next few years.

10. Finally, while realizing the importance of being alive to the possibilities in the face of a situation for which there is no parallel, let us not make the mistake of "overtraining" or of committing ourselves in advance to any definite single expectation of what is going to occur, and, in consequence, lose that balance of judgment which will not hesitate to shape and reshape its conclusions in accordance with the facts as they develop or change. An essential element in our preparation will be the ability to deal with the unexpected as well as with the anticipated.

E. H. GARY ON CONDITIONS IN THE ORIENT—THE NEED OF THE U. S. FOR PROTECTIVE TARIFF.

Observations on his trip made during the summer to the Orient formed the greater part of the remarks of Elbert H. Gary at the semi-annual meeting in St. Louis yesterday of the American Iron & Steel Institute. Mr. Gary treated of some of the general features of the Philippines, China and Japan, in which he felt his associates, as business men, were especially concerned. More and more of our business men, said Mr. Gary, should come into close contact with the people of the countries mentioned. It will, he stated, be of interest to all. Many misunderstandings have arisen and some still exist. They can, and should, he argued, be removed. Mr. Gary also had something to say regarding what he considers the defects of our existing tariff duties, declaring that "if the present unprotective tariff laws remain unchanged, we shall probably meet with competition from foreign sources after the war closes which will adversely and perhaps disastrously affect American industry and American labor." In his outline of conditions in the several countries visited by him Mr. Gary in part said:

The Philippines.

The Philippine Islands, with proper development and modern practice, are capable of supporting comfortably ten times, or more, the number of people now living within their territory. There can be produced everything indigenous to semi-tropical latitudes and many things to better advantage than on any other lands within the same proximity to the Equator. Hemp, tobacco, sugar, rice, cocoanut oils, coffee, fruits, vegetables, grains, choicest timber and multitudes of other valuable products can be raised in as large or larger abundance than in any other country, with comparatively slight exception. The natural requisites, including moisture, water-power and particularly richness of soil, are all sufficient.

When the United States paid nearly $20,000,000 to Spain, the owner, for the title to the Philippine Islands, she acquired a territory possessed of all the essentials for building up a rich, healthful and desirable extension of its dominions as a valuable and necessary supplement to the immense productive capacity which she already possessed; and it was inhabited by a people who, by nature, would readily become loyal and faithful citizens of our country. When the United States, by mere chance, or as the result of an overruling Providence, became responsible for the future welfare of the inhabitants of the islands and for the conditions which might directly and seriously affect other countries, especially those in proximity, there was much in the condition of the people to be deplored. The masses were ignorant; perhaps purposely deprived of education; and they were subjected to tyranny and cruelty. They were poor, unhealthy, diseased, overtaxed and wretched. They were more or less at war with each other and with their Government. Every influence, every tendency, was bad. They had no hope for the future. Intelligent happiness was neither a reminiscence nor even an aspiration. Because of the diseases prevalent, both the people and their beasts of burden were a menace to the outside world. The Filipinos were not blamable for this situation: they deserved a better fate.

The United States was a good Samaritan. The splendid men who were duly appointed by our country, including both military and civil representatives, with fortitude and judgment and human instincts took up and carried on the work of renovating and rejuvenating this conglomerate of physical and moral corruption, which had developed without the fault or the understanding of the people themselves. The results of their efforts will stand for all time to come as a monument to the generous, humane and intelligent policy of an enlightened and unselfish nation, unless something shall be done in the future to counteract or neutralize the results of the course which has been pursued. All those who have represented the United States in bringing about the wonderful changes in the Philippine Islands are entitled to the highest commendation. Their work has not been fully appreciated by the average citizen of this country.

There has been established a sound and exemplary government. The laws are wisely and justly administered by able and impartial judges; modern and commodious hospitals have been built and are in charge of competent, practical and humane doctors and nurses; plagues and dreadful contagious and infectious diseases have been largely stamped out; model schools, special and common, have been established, and they are filled with eager and industrious Filipinos taught in the English language. Good roads have been built; agriculture, horticulture and forestry have been improved; means and methods for civilization and for modern practical results have been taught, though, of course, much remains to be done.

There has been a general cleaning up, and the best results of experience in other up-to-date countries are being applied so far as possible. Filipinos understand and appreciate what has been done, and they are a grateful people. Of course, the large majority are referred to. There are always exceptions. All this has cost and is costing large sums of money, but emphasis should be given to the fact that, with the exception of the money paid for maintaining the army and navy, which is no more than it would be if stationed elsewhere, the total expense of making the improvements and changes adverted to and maintaining the same, as well as the expenses of administration, including the civil government, courts of law, salaries of appointees of the United States Government, schools, hospitals and everything else of the kind, are and, from the start, have been paid from the treasury of the Philippine Government.

Without the protection and assistance of the United States; without the experienced talent of representatives sent from here; without the added energy, skill and invested capital of Americans; if the Filipinos were again left to themselves, they would be unable to make the progress in the development of the resources of the country which is possible and desirable; and the future of the islands would be uncertain. They would not long be permitted to drift towards old conditions so as to be a menace to the health of neighboring nations particularly interested, for the latter would interfere and probably take possession and control.

The United States assumed a moral obligation to the Filipinos and to other nations when she took charge of these islands. She could not shirk it if she wished to do so.

Moreover, if the Filipinos desire it, as I believe they do, and if the United States, as I think a majority of the citizens wish, shall decide to have the Philippine Islands remain permanently a part of the territory of the United States, it would result in great financial benefit to the Islands and their inhabitants and also to the United States; and all other nations would approve. Considering the interests of the Filipinos and the Americans both, it would be a grave mistake to sever the relations now existing between them.

There cannot be properly developed the immense natural resources of the country and the resulting business, with adequate facilities for conducting the same, without large amounts of capital, and it is impossible to secure these unless and until there shall be permanently established a government which is satisfactory and will not be assailed. If the United States should abandon the Islands, capital already invested would be withdrawn, in part, at least, and additional investments would be discontinued. The Americans in the Philippines who have done and are doing much to advance the pecuniary interests of the Archipelago, as well as the natives themselves, understand and openly recognize the fatal results to the Islands if they should lose our support.

China.

During the last few decades, at least, China has not kept pace with others in the progressive march of nations. Possessed by nature with extraordinary opportunities, she has nevertheless been retroactive in disposition and, to some extent, has been exploited for the benefit of others. With a population of 400,000,000 and a territory almost as large as Russia, containing the richest and most productive soil, a variety of climate which permits the growth and maturity of the principal grains and fruits, and with an abundance of the richest minerals, she has, notwithstanding, become poor in cash resources; and the normal and necessary development of the country for the proper utilization of the national assets has been neglected, if not ignored. Consequently, in the consideration of questions relating to economic expansion, and in other respects, China has, for a long time, been well nigh helpless. It would not be useful, nor does time permit, to discuss the reasons for these conditions. Many of them are well known. It is sufficient to say that China, with her natural facilities, has the opportunity of becoming one of the greatest and most prosperous of nations.

Apparently, the leading Chinese statesmen, the most intelligent and most influential citizens, and the best thinkers, are keenly alive to the situation and are earnestly solicitous for the immediate future of China. The present Governmental Administration and the Parliament as well are devoting their talent and energy to ascertain and apply a solution for the problems which interfere with the growth and strength of their country. They realize that there is needed a new constitution which will establish a concentrated, unified, though democratic, government; a new and modern financial system which will be satisfactory to the financiers throughout the world; an adequate, thoroughly trained and fully equipped military force for defensive purposes; and the adoption of a systematic plan for the development of the whole country for the benefit and for the promotion of the welfare of the whole population. The leaders are frank and outspoken in declaring the desirability of a government such as I have indicated; and they appreciate also the necessity of naving the friendship and assistance of all other nations. They know that, under these conditions and with this attitude on their part, and not otherwise, they may expect to establish a credit which will secure the loans necessary to reorganize the affairs of government, and will put to practical use the instrumentalities for providing the money which is now lacking.

The present Government is an honest, unselfish, capable, industrious and harmonious organization. There are statesmen in China of high intelligence and qualifications. It should be only a question of time when the internal strifes that are prevalent and have done so much to obstruct and retard the legitimate growth and prosperity, will have ceased; when the peoples of the different provinces will be pacified and possessed of a spirit of genuine loyalty and patriotism. This is what is especially needed in China, and this is what will be experienced when there is a clear and general understanding of the motives of those now in governmental control.

China is now in a transition stage of activity. For a single and simple instance, the visitor to Shanghai may see from his hotel window, within a space of two hundred by seventy-five feet, the jinrikisha, the sedan chair, the wheelbarrow (carrying a large load of freight or passengers), a cart drawn by a caribou or water buffalo, a donkey or pony cart used as a passenger vehicle, a bicycle, an automobile, an electric train; and nationalities and costumes of a great variety of patterns and styles.

One of the principal things needed in China is first-class railroads. We know by experience what they are and do for a new country. There are provinces with immense acreages of the most fertile soil and a population of scores of millions, that have no pretension of reasonable facilities for getting to purchasing or consuming markets. If there can be established the basis of credit as already suggested, and as now seems probable, it is to be hoped American capitalists will participate in further loans which will permit the rapid extension of railroad lines, for this will tend to correspondingly increase the volume of general business between the two countries. The people of China who are well posted are desirous of maintaining the most cordial and intimate relations with the business concerns of the United States. Formerly China desired to be left alone. She wanted to be exclusive and seclusive. She claimed to be self-contained, and really thought it was wise to live unto herself alone. That belief and attitude are becoming changed as a nation. She now wishes the open door policy to prevail. The national latch string is out for all other nations. Indeed, in some instances, those in authority have been too willing to grant concessions. Permanent concessions of territory at Shanghai, Peking, Hankow, Hongkong and other places have been granted to various foreign countries who still own and occupy the same. The United States was formerly included in the list, but I think we have released and abandoned all that were ever given to us.

The people are becoming familiar with the habits and methods of other peoples. They are entering educational institutions in other countries and they are learning the English language. True it is that large numbers in outlying provinces are ignorant concerning the language or ways or even existence of foreigners, but all those in control of national or provincial affairs are well advised and they welcome every opportunity to learn and to assimilate. Especially does China need and desire the sympathy and neighborly support of the people of the United States. Here is a great field for operation on the part of American business men which can be cultivated without injury or objection on the part of any other nation and with decided benefit to China herself. I could wish that in some respects the conditions in the United States which now exist, resulting, I think, from political agitation, might be modified.

Japan.

Japan is a vigorous, progressive, prosperous nation. Representatives have temporarily resided in foreign countries, including England, Germany and the United States, for the purpose of studying the languages, customs, methods, improvements and facilities for advancement and for defense; and on their reports, from time to time, the Japanese people have adopted and assimilated what they consider to be the best features of enlightened civilization shown in the different countries. They are highly intelligent, determined, adaptable, very industrious, and, above everything else, superbly loyal to their emperor and to their nation. The ordinary citizen lives for his country and is just as willing to die for it. There are no internal strifes; on the contrary, there is a harmonious whole. They represent to the outside world a united front. This is as it ought to be in every nation. It gives a solidarity of power that is invincible.

It may therefore be seen why Japan has taken a leading position amongst the nations of the world, contrasting in a striking manner with her place sixty years ago. Rice is the principal, though not the only crop grown in Japan. As the Islands are mountainous and not fertile, it is probable at least 50% is not cultivated. The fish industry is large and profitable. In farming, mining, manufacturing, merchandising, and with respect to her schools, hospitals, courts, prisons, temples, means of transportation, military training and strength, and, generally, in the possession of modern equipment and administration of public and private affairs, Japan excels, and already may be considered a model government in many particulars.

Japan has grown and is growing with her strength. She has, with Korea, Formosa and other island territory recently acquired, 259,671 square miles and a population of 72,000,000, as compared with 37,000,000 in 1872. Besides all this, she is now increasing in wealth and in the near future will, I believe, be considered rich, unless her present policy shall be abandoned. Her financiers, her business men and her statesmen deservedly rank high. They are far-seeing and they are conservative. The wonderful natural beauties and artistic development and display, I cannot take time to describe.

For some time there have been suggestions, in public and in private, in the United States and in Japan as well, that, for numerous reasons not necessary to recall, there was possibility, if not likelihood, of active hostility between these two countries. Whenever either Government has decided to provide an additional warship some one in the other country has been prompt in charging that this meant preparation for war between these two nations.

I said repeatedly, on my own responsibility, making no claim except that I believed I could accurately represent public sentiment, that a large majority of the people of the United States did not desire, but would deplore and stubbornly oppose, war with Japan, except in self-defense, and that they were of the opinion there is not now nor will be any cause for serious trouble or disagreement; that there need be no conflict of opinion which could not be finally and satisfactorily settled by mutual negotiation and consideration. I also expressed the belief that our governmental administration is and would be inclined toward this most desirable exercise of authority. To all this I am sure this large company of representative business men will heartily subscribe. I would repeat and emphasize the sentiments thus expressed.

And now, gentlemen, I am here to say to you in words just as emphatic and in a belief no less absolute that the leading and controlling men of Japan are equally anxious to have a continuance, permanently, of the peaceable and friendly relations now existing between these two countries. That there may be exceptions may go without saying; it would be usual and need excite no surprise nor fear if such is the fact. Still, I have no positive information on which to base this conjecture. I had good opportunity to ascertain the real situation, though my visit to Japan was comparatively short. The most prominent and influential men in Japan are outspoken in their profession of friendship for the United States and her citizens. They refer with sentiments of gratitude to Commodore Perry's visit in 1853, to them, apparently hostile at that time. They now consider this action as friendly and as the beginning of the growth of a great and prosperous nation. They speak of the benefit Japan has received and is receiving from the United States, educationally and otherwise. They claim to have received the largest benefit in economic lines by visits to and intercourse with Americans. They refer with satisfaction to the large and increasing trade relations. And, without stopping to enumerate, they speak of our people as their friends and advisers, now and always, as fair and generous and pacificator in policy and practice; as a model government, whose friendly interest they court.

What Japan Wishes in China.

The subject of Japan's intentions toward China and her possessions is a mooted question in many foreign quarters. From considerable inquiry and study, I conclude Japan sincerely desires that China shall proceed and succeed in the directions I have indicated; that she shall become firmly established as a sound, peaceful, progressive, prosperous and rich Government with free and open seaports, transacting an increasing business of every kind, within the limits of her capabilities, with any country or all countries outside her domains, on a fair, just and profitable basis. I am confident Japan would like China for a continuous, permanent, friendly, profitable and satisfied customer, with no political, social or financial difficulties, internal or international. I think we may expect to see, before long, efforts on the part of the Japanese people to cultivate cordial business relations with those in China. I know there are important and influential men in Japan who will actively advocate this course. I am also of the opinion, founded on conversations, that the Japanese will be glad to consult with Americans concerning financial, commercial and even political questions relating to China. Japan and China both wish for close and intimate relations with the United States and are willing to discuss and determine all matters affecting the rights and interests of any, with the purpose of doing justice to themselves and all other nations. The more our statesmen study these questions the more clearly it will appear there need be no irreconcilable differences of opinion.

Korea.

Korea, as you know, has again become a part of Japan. The name has been changed to Chosen, which is the same word in the Japanese language. It is a fine country, with people of good appearance, disposition and physical and mental ability, fully equal to the average. Under Japanese methods, conditions and appearances are rapidly improving. The Koreans seem to be satisfied with the governmental change. They have more respect for the present administration than they entertained towards former one , and they believe their prosperity is increasing and will continue to increas . It seems probable there will be a gradual and complete amalgamation o the two races and, if so, it will be beneficial to both.

Concerning business conditions in this country, Mr. Gary said:

It is well known that the steel business in this country is better than ever before. Our concern is only for the future. Many believe there will be a continuance of large business for many months or years after the war closes; others think there will be a material recession. No one can certainly foretell. I have heretofore expressed opinions on the subject which have been published. Obviously the wise man will husband his resources, keep within safe limits and avoid over-extension. It is better to be prudent and make less profits than to become reckless or extravagant at the risk of calamity. With large bank balances we are independent and secure; with

large indebtedness to the banks which we could not readily pay, we would be in danger of bankruptcy depending upon future business conditions. All this we know by the experience of the past. As we cannot read the future we should exercise caution and be prepared for unfavorable changes.

Whenever the war shall close, the business of this country will be confronted with new conditions. The purchasing power of the whole world will have been very greatly reduced. Foreign countries who are now buying our products, because compelled, will withdraw their patronage in a large measure. Other non-producing countries will find their financial resources and credits lessened. More than this, foreign producers, in great need, will strive more diligently than ever to supply the countries that are financially able to pay and at prices based upon cheap labor and low cost, as they have a perfect right to do.

Our producers, including our wage earners, will find themselves in commercial antagonism with the most persistent and difficult competition ever experienced, unless this shall be prevented by laws that are reasonable and sufficient. Most of the foreign producing countries, and quite likely all of them, will be thoroughly protected by tariff provisions and we should be on a parity with them in this respect.

I firmly believe, if the present unprotective tariff laws remain unchanged, we shall probably meet with competition from foreign sources after the war closes which will adversely, and perhaps disastrously, affect American industry and American labor. Conditions will be even worse than they were between October 1 1913, and the beginning of the war. If the laws shall be amended and adequate protection to American producers and their workmen is afforded, we may expect satisfactory business conditions for some time to come.

APPOINTMENT OF DEFENSE ADVISERS BY PRESIDENT WILSON.

The appointment of the members of the Advisory Commission which is to be associated with the Council of National Defense, created at the late session of Congress, was announced by President Wilson on the 11th inst. The Commission is to be composed of seven members, as follows:

Daniel Willard of Baltimore, President of the Baltimore & Ohio RR.
Samuel Gompers of Washington, President of the American Federation of Labor.
Dr. Franklin H. Martin of Chicago.
Howard E. Coffin of Detroit.
Bernard Baruch, the New York banker.
Dr. Hollis Godfrey of Philadelphia.
Julius Rosenwald of Chicago, President of Sears, Roebuck & Co.

In making known the appointments, President Wilson issued the following statement concerning the functions of the Commission:

The Council of National Defense has been created because the Congress has realized that the country is best prepared for war when thoroughly prepared for peace. From an economic point of view there is now very little difference between the machinery required for commercial efficiency and that required for military purposes. In both cases the whole industrial mechanism must be organized in the most effective way. Upon this conception of the national welfare the Council is organized, in the words of the Act, for "the creation of relations which will render possible in time of need the immediate concentration and utilization of the resources of the nation."

The organization of the Council likewise opens up a new and direct channel of communication and co-operation between business and scientific men and all departments of the Government, and it is hoped that it will, in addition, become a rallying point for civic bodies working for the national defense. The Council's chief functions are:

1. The co-ordination of all forms of transportation and the development of means of transportation to meet the military, industrial and commercial needs of the nation.

2. The extension of the industrial mobilization work of the Committee on Industrial Preparedness of the National Consulting Board. Complete information as to our present manufacturing and producing facilities adaptable to many-sided uses of modern warfare will be procured, analyzed and made use of.

One of the objects of the Council will be to inform American manufacturers as to the part they can and must play in national emergency. It is empowered to establish at once and maintain through subordinate bodies of specially qualified persons an auxiliary organization composed of men of the best creative and administrative capacity, capable of mobilizing to the utmost the resources of the country.

The personnel of the Council's advisory members, appointed without regard to party, marks the entrance of the non-partisan engineer and professional man into American Governmental affairs on a wider scale than ever before. It is responsive to the increased demand for and need of business organization in public matters and for the presence there of the best specialists in their respective fields. In the present instance, the time of some of the members of the Advisory Board could not be purchased. They serve the Government without remuneration, efficiency being their sole object and Americanism their only motive.

An appropriation of $200,000 for the expenses of the Commission was authorized by Congress.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 53 shares, of which 50 shares were sold at auction and 3 shares at the Stock Exchange. Five shares of trust company stock were also sold at auction. A sale of 50 shares of Hanover National Bank stock was made at 650, an advance of 6½ points over the last previous sale price. Five shares of stock of the People's Trust Co. of Brooklyn were sold at 295. The last previous sale of the stock was made in September 1915 at 280½.

hares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*3 Commerce, Nat. Bank of	174	174	174	Oct. 1916— 174
Hanover Nat. Bank	650	650	650	June 1916— 643½
TRUST COMPANY—*Brooklyn.*				
ple's Trust Co	295	295	295	Sept. 1915— 280½

at the Stock Exchange.

On Wednesday evening next, Nov. 1, W. P. G. Harding, Governor of the Federal Reserve Board at Washington, will address the members of the Forum of the New York Chapter, American Institute of Banking, on the subject of "The Present Position and Future Development of the Federal Reserve System." It is expected that a large audience will be on hand to greet Governor Harding, as in addition to the regular members of the Chapter a special invitation has been extended to all bank officers to be present. Preceding the meeting an informal dinner will be given Governor Harding at the McAlpin Hotel. The Forum section of the Chapter is open to the graduates and older men, and also all bank officers, whether members or not. Meetings are held every other Wednesday evening during the winter season. At these meetings talks are given by some well-known speakers along banking and economic lines, after which the meetings are open for informal discussions by those present.

J. B. Birmingham of the New York Chapter of the American Institute of Banking has become identified with the National City Bank. He will take up work in the new business department. Mr. Birmingham first entered the banking business in 1904, when he went with the Citizens' Central National Bank of New York City. He remained with this institution until about a year ago, when he accepted a position with the Atlantic National Bank, which he is now leaving to go with the National City Bank.

At a meeting of directors of the Sherman National Bank of this city, on Tuesday, the resignation of Gustavus C. Marshall as Cashier was presented and accepted. Charles W. Hodson, formerly Assistant Cashier, was appointed Cashier.

The Pacific Bank of this city has opened a branch office at 57th Street and Madison Avenue. The opening of this new branch, which has a special department for women, marks another step in the progress of this old-established bank, which was founded in 1850. Three other branches are operated by the Pacific Bank; they are situated at Broadway and Grand Street, 28th Street and Madison Avenue and at 49th Street and Seventh Avenue.

N. D. Jay, Manager of the Bond Department of the Guaranty Trust Company of this city, has been chosen a Vice-President of that institution, and L. S. Critchell, Assistant-Secretary, has been appointed Manager of the Department of Publicity and New Business. Mr. Jay came to the Guaranty Trust from the First National Bank, of Milwaukee, Wis., in June 1915, to succeed Robert H. Cox as Manager of the Bond Department. He had been Vice-President of the First National Bank of Milwaukee since 1914, and prior to that time had been Manager of the Bond Department of the First National, which post he continued to fill until he undertook the Management of the Bond Department of the Guaranty Trust. Mr. Critchell has been connected with the Guaranty Trust Company for four years and was previously connected with western banks.

The Corn Exchange Bank of this city has received authorization from the State Banking Department to open a branch at 72nd Street and Lexington Avenue, to be known as the "East 72nd Street Branch." The Corn Exchange Bank now operates thirty-seven individual branches throughout this city, with main offices at 13 William Street.

Philip A. S. Franklin, President of the International Mercantile Marine, has resigned from the directorate of the American Exchange National Bank of this city because of the Clayton Act. Mr. Franklin, as reported in our issue of Aug. 5, is a director in the National City Bank, which post he will continue to hold.

The International Banking Corporation moved on Oct. 23, from 60 Wall Street to The National City Bank Building, 55 Wall Street. The corporation was organized in 1902 and first located at the southwest corner of Wall Street and Broadway. In 1905 the necessity of larger quarters prompted the removal to 60 Wall Street. The new offices at 55 Wall Street are on the first office floor, and offer much larger accommodations and increased facilities. The International Banking Corporation was the first bank in this country to establish branches in the foreign field. To-day there are eighteen branch banks doing a general banking business located throughout the Orient, the Philippines and Panama.

Edward de Lima, formerly of the firm of D. A. de Lima & Sons, and Emil Fleischman, until recently a deputy manager of the London & Liverpool Bank of Commerce in London, have entered the employ of the Guaranty Trust Company of this city in its foreign department. Mr. de Lima, who is a brother of E. A. de Lima, President of the Battery Park National Bank, has traveled extensively in the Latin American countries and in Europe and will serve as a foreign representative of the institution with which he has just affiliated. Mr. Fleischman is well known in British and European banking circles as a commercial banker and will serve as an assistant manager of the Guaranty's foreign department.

Nelson J. H. Edge has been elected President of the Hud, son County National Bank of Jersey City, N. J., to succeed John W. Hardenbergh, who has resigned in order to retain the Presidency of the Commercial Trust Co. of New Jersey, located in Jersey City. Mr. Edge has been connected with the Hudson County National for seventeen years, having served as Cashier from 1899 to 1913, and since then as Vice-President. He entered the banking field in 1860 with the First National Bank of Jersey City, when it was known as the Mechanics' & Traders' Bank. He later became Assistant Cashier of the old Mechanics' Bank of New York, where he served for many years. He was an organizer of the Amsterdam Bank of New York and served that institution as Cashier until 1896, when he resigned with the expectation of retiring. Mr. Edge is also President of the Free Public Library of Jersey City and a manager of the Provident Institution for Savings of Jersey City.

Through the operation of the Clayton Law, several changes have recently been made in the directorates of Albany (N. Y.) banking institutions. Charles H. Sabin, President of the Guaranty Trust Co. of New York City, and James H. Perkins, both former Presidents of the National Commercial Bank of Albany, have resigned from the board of that institution. They have also resigned as directors of the Union Trust Co. of Albany. The Albany Trust Co. loses as director John J. Gallogly, Vice-President and director of the First National Bank, and Edward N. McKinney, director of the New York State National Bank. In noting that the Union Trust Co. is not affected by the interlocking provision of the Clayton Act, the Albany "Evening Journal" says:

The Union Trust Co. loses none of its directors because of permission granted the institution by the Federal Reserve Board on the ground that it is "not in direct competition with any of the banks."

That is where officials of the Albany Trust Co. claim the law is "unfair and discriminating." The Union Trust Co., they claim, is just as much in competition as the Albany Trust Co.

They point out that where Vice-President Gallogly of the First National Bank has been compelled to resign his directorship in the Albany Trust Co., John A. Becker, President of the same bank, has been permitted to retain his directorship in the Union Trust Co.; George L. Stedman, a director in the First National Bank, also retains his directorship in the Union Trust Co.

Other interlocking directorates not affected in their directorships in the Union Trust Co. by the law are: Ledyard Cogswell, Senator Henry M. Sage, Charles Gibson, John R. Carnell, William T. Mayer and Donald McDonald, all of the New York State National Bank.

Thomas Williams, senior partner in the firm of Ichabod T. Williams & Sons, lumber merchants, of this city, has been elected a director of the National Bank of Commerce in New York, at 31 Nassau St., and a member of the directorate of the United States Mortgage & Trust Company, also of this city.

The New York Stock Exchange membership of Percy E. Donner of Pittsburgh, was posted for transfer on the 19th inst. to C. McGhee Baxter for $74,000. Mr. Donner was formerly a member of the firm of Donner, Childs & Woods of Pittsburgh and was suspended on the 23rd of September 1915 from the Stock Exchange for one year, because his firm was found to have transacted business for bucket shops. Mr. Donner, at the time of his suspension, denied the charge, contending that he was ignorant of the fact that the firms for which he had executed orders, were bucket shops.

W. O. Burr, owner of the Hartford "Times," has been elected a trustee of the Hartford Trust Company of Hartford, Connecticut. The Hartford "Times" is the leading Democratic paper in the State. Although not previously a Trustee of the trust company, Mr. Burr has long been interested in its success.

In accordance with the votes of stockholders and directors of both institutions the merger of the National Exchange Bank of Hartford, Conn., with the First National Bank was completed on October 21. The consolidated bank, as noted in our issue of Sept. 16, will be known as the First National Bank of Hartford. It will have deposits of $7,500,000 and resources aggregating $10,000,000. When the details of the consolidation are completed the capital will be $1,150,000 and surplus and profits will amount to $850,000. At a meeting of the directors of the enlarged bank on the 21st inst. James H. Knight, President of the old First National was chosen President of the new bank. Other officers who have been elected to aid him in the management of the new institution are: Vice-Presidents, Ward W. Jacobs, Elijah C. Johnson and Henry M. Sperry; Cashier, Charles D. Riley, and Assistant Cashiers, Emerson F. Harrington, Henry W. White, Robert A. Boardman and Stephen G. Pierce. The details of the merger are set out as follows in a notice issued to the stockholders of the National Exchange Bank:

Pursuant to the action of the stockholders at their special meeting held October 18, this bank has been placed in voluntary liquidation and Mr. Henry M. Sperry is acting as liquidating agent. In accordance with the plan of consolidation with the First National Bank, the capital stock of that bank has been increased in the sum of $500,000 and, subject to the right of the stockholders of that bank to subscribe therefor, the shares of the increased stock have been allotted to the stockholders of this bank as particularly explained in the accompanying letter of the First National Bank to the stockholders of this bank.

The directors of this bank have declared a first and final dividend in liquidation of $95 a share, payable on or after Nov. 1 1916 to stockholders of record at the close of business Oct. 21 1916, upon surrender of the certificates of the capital stock of this bank held by the stockholders respectively.

The dividend upon two shares of the stock of this bank is equal to the subscription price of one share of the increased capital stock of the First National Bank and the directors of this bank have voted to recommend to the stockholders that they retain their investment in the consolidated bank by application of this dividend in payment of the subscription to the new stock. A convenient method of accomplishing this is indicated in the accompanying letter from the First National Bank.

Where an odd number of shares is held, no subscription privilege attaches to the odd share and if a stockholder applies his dividend in payment of his subscription in the manner indicated, a sparate check for $95 for the dividend upon the odd share will be mailed to him by the liquidating agent. In any case, the stockholders' certificates are required to be surrendered before payment of the dividend.

William A. Morgan, heretofore Vice-President of the Third National Bank of Buffalo, N. Y., has been elected to the Presidency of that institution to succeed John W. Robinson, who resigned because of ill health. W. F. Hopkins has retired as Vice-President of the Third National and it is understood that he will be replaced by George R. Rodgers, Assistant Cashier of the Manufacturers and Traders National Bank. Mr. Morgan is head of the Buffalo Copper & Brass Rolling & Milling Company. The Third National has a capital of $1,000,000 and surplus and profits of over $350,000. It was chartered in 1865.

A meeting of the stockholders of the Bankers Trust Company of Buffalo, N. Y., is to be held on Nov. 6 for the purpose of voting upon a proposition to increase the capital of the company from $1,000,000 to $2,000,000. The Bankers Trust Company, as reported in our issue of Saturday last, plans to absorb the Central National Bank (capital $1,000,000) of Buffalo early in December. The increase in capital it is understood, will be used to exchange share for share the capital of the Central National Bank.

Moses J. Barber and Frank E. Richmond, 2nd, were elected directors of the Merchants National Bank of Providence, R. I., on the 23rd inst. Mr. Barber is Cashier of the institution.

William Gammell has been elected President of the Providence National Bank, of Providence, succeeding Robert H. I. Goddard, who has resigned because of the Clayton Act. William Gammell, Jr., has replaced his father as Vice-President and Paul C. De Wolf has been elected a director to succeed Henry D. Sharpe, resigned.

Henry P. Kendall of Norwood, Mass., has been elected a director of the First National Bank of Boston, to succeed Robert F. Herrick, who resigned because of the Clayton Act, and in order to retain his membership on the Old Colony Trust Company board. Mr. Kendall has been for many years identified with the Plimpton Press and the Lewis Manufacturing Company.

The Drovers & Merchants National Bank of Philadelphia, Pa., a proposed new banking institution, has made application for a charter, to begin business around January 1, in temporary quarters in the Martin Building, Thirteenth and Market Streets, Philadelphia. The new organization, it is

said, will have a capital of $100,000 (par $50) and a surplus of $6,000.

Joseph Wayne Jr., President of the Girard National Bank, of Philadelphia, Pa., has been selected by the American Bankers' Association to report upon the Federal Reserve Board check-collection plan. Mr. Wayne has taken an active part in the discussions of the Federal Reserve Act; at the meeting of the Clearing House Section of the American Bankers' Association last month he expounded his views on "Exchange Charges, Country Clearing Houses and Settlement of Balances."

William S. Hammond has become Cashier of the Farmers' & Merchants' National Bank of Baltimore, having assumed his duties on the 23d inst. as Cashier. Mr. Hammond succeeds Carter G. Osburn, heretofore Vice-President and Cashier, who resigned the last-named post in order to give more time to the executive and outside business. Mr. Hammond had been identified with the First National Bank of Baltimore as Cashier for fifteen years; that institution was recently merged with the Merchants-Mechanics' National Bank. The Farmers' & Merchants' National Bank is headed by Charles T. Crane and has a capital of $650,000.

Benjamin Rush, President of the Insurance Company of North America of Philadelphia, has been chosen a director of the Central National Bank of that city.

John A. Bell, heretofore Vice-President of the Colonial Trust Company of Pittsburgh, Pa., has been elected President of that company to succeed E. H. Jennings, who has resigned in order to continue as President of the Columbia National Bank. Three new directors have been added to the board of the Colonial Trust Company. They are: Richard G. Jennings, J. Dawson Callery, Jr., and George W. Ratcliffe. Mr. Bell, the new President at the Colonial Trust is also President of the Freehold Bank, of Pittsburgh, which position he has held since 1894. When the controlling interest in the Freehold Bank was acquired in 1901, by the Colonial Trust Company, Mr. Bell wa selected a Vice-President of the latter, holding that office up until the present time. He is also a Vice-President of the Columbia National and is President of the Carnegie Trust Company of Carnegie, Pa. besides being affiliated with many other financial and industrial institutions in Pittsburgh. Mr. Jennings was elected President of the Columbia National Bank in January 1915, following the resignation of R. J. Davidson.

James H. Lockhart and W. C. McBride have resigned from the board of the Union National Bank of Pittsburgh because of the provision in the Clayton Act forbidding interlocking directorates. Mr. Lockhart will retain his membership on the board of the Mellon National Bank of Pittsburgh and Mr. McBride will remain as a director of the Third National Bank of St. Louis, Mo.

Through the operation of the Clayton Act E. H. Jennings, President of the Columbia National Bank of Pittsburgh, has resigned from the board of the Colonial Trust Co. of that city, of which he is also President.

F. B. Nimick has given up his membership on the board of the First-Second National Bank of Pittsburgh in order to continue on the directorate of the Exchange National Bank of Pittsburgh.

The Central Trust Co. of Illinois at Chicago is to increase its capital from $4,500,000 to $6,000,000, as a result of action taken at a regular meeting of the board on the 24th inst. The new stock, it is said, will be sold to stockholders at $150 a share. A meeting of the stockholders has been called for November 24, to vote on the proposed increase. The Central Trust is one of the largest in Chicago and has surplus and profits over $1,000,000. Under the last call it reported deposits of more than fifty-one million dollars.

The directors of the National Bank of Commerce in St. Paul, Minn., have elected a new director, A. H. Harmon, managing partner of the Webb Publishing Co., that city. The board also elected Otto P. Hoff as an Assistant Cashier. Mr. Hoff is connected with and interested in a number of banks in Minnesota and North Dakota and he will devote is time largely in representing the bank in the matter of curing country business.

Alexander Brown, head of the banking firm of Alexander own & Sons of Baltimore, Md., James C. Fenhagen a member of the firm of Robert Garrett & Sons and Wallace W. Lanahan, head of the banking house which bears his name, have resigned from the directorate of the Merchants Mechanics—First National Bank of Baltimore, in accordance with the requirements of the Clayton Act. Walter N. Stromenger of the bond department of Alexander Brown & Sons, Thomas E. Cottman a merchandise broker and John B. H. Dunn, Cashier of the bank, have been elected to succeed them.

Edward Taylor Campbell, President of the American Central Insurance Co., in St. Louis, Mo., and a director of the National Bank of Commerce in St. Louis, died on the 18th inst. after an illness of about three months. Mr. Campbell had been President of the American Central Insurance Co. since 1908, and had served it in an official capacity since 1894. He was also a director in the Mercantile Fire & Marine Insurance Co. of Boston, and the Southern Surety Co. of St. Louis and Muskogee, Okla.

John W. Barr Jr., President of the Fidelity and Columbia Trust Co. of Louisville, Ky., has resigned from the directorate of the National Bank of Commerce in Louisville, because of the requirements of the Clayton Act; he will remain as a director of the National Bank of Kentucky.

E. S. Monohan has retired from the board of the Citizens National Bank of Louisville and will retain his membership on the directorate of the First National Bank.

Henry Almstedt, head of the brokerage firm of Almstedt Bros. of Louisville, has resigned from the board of the Union National Bank, but will continue on the directorate of the German Insurance Bank.

Mills B. Lane, President of the Citizens' & Southern Bank of Savannah, Ga., and associates have purchased a controlling interest in the American National Bank of Macon, Ga., an institution capitalized at $500,000 and with a surplus of $400,000, paying $150 a share for the stock. At a meeting of the board of the American National on the 21st inst., Mr. Lane was elected President to succeed R. J. Taylor, resigned. L. P. Hillyer, Vice-President of the American National, also tendered his resignation and has been succeeded by George B. Clarke, heretofore Cashire of the Citizens' & Southern. E. C. Scott has been re-elected Cashier of the American National and W. E. Bozeman has been re-elected Assistant Cashier. The new board of directors, headed by Mr. Lane, consists of twelve members, as follows:

George B. Clarke, H. P. Smart and William Murphey, of Savannah; R. C. Hazlehurst, W. G. Lee, W. J. Little, Orville A. Park, Stephen Popper, E. T. Comer and John D. Comer, of Macon, and R. J. Lowry, President of the Lowry National Bank, Atlanta.

The American National Bank at the close of business on Oct. 20 showed deposits of over $4,000,000. It will, it is said, become a branch of the Citizens' & Southern. For the present, it is stated, the American National will be operated under its own name, but eventually its title will be changed to that of the controlling institution. The Citizens' & Southern Bank has a capital of $1,000,000 and surplus and profits of over $1,100,000. It already has a branch in Augusta and now ranks as one of the leading banks of the South. Mr. Taylor, the retiring President of the American National, will hereafter devote his entire attention to the interests of the Continental Trust Co. of Macon, of which he is President. It is stated that the purchase of the controlling interest in the American National was made through the firm of Robinson, Humphrey, Wardlaw Co. of Atlanta, who offered Mr. Lane and his associates the stock owned by the Johnston family, the largest single block of stock, and that of Joel Hurt of Atlanta, who held a large block in his own name and who represented other Atlanta interests. In addition to the purchase price of $150 per share, it is said that an additional bonus of $10 or $20 a share may accrue to the stockholders when the assets are realized upon. The new owners are said to have agreed to pay $150 a share for all other stock offered within the next fifteen days.

In the Citizens' & Southern Bank of Savannah, J. S. Ferguson, Assistant Cashier, has been promoted to the Cashiership to succeed George B. Clarke, now Vice-President of the American National of Macon.

Coincident with the resignation of L. P. Hillyer as Vice-President of the American National and the change in control of that institution, announcement is made of the intention of Mr. Hillyer to organize a new national bank to be known as the Bibb National Bank, with a capital of $200,000. Mr. Hillyer is one of the best known bankers of the South and has had extensive banking experience. He organized the present American National Bank in 1891 He

assisted in the formation of and for twenty years served as Secretary of the Georgia Bankers' Association. He also held the post of Vice-President and officiated as President of the Association. He was a director of the Mutual Alliance Trust Company of New York, which was taken over by the Chatham & Phenix National Bank. Mr. Hillyer is also a director of the Southern States Life Insurance Company; the Georgia Casualty Company and the Central Georgia Power Company. He has just been reelected as a director of the Federal Reserve Bank of Atlanta, serving at regular intervals on its finance committee.

H. B. Ainsworth has assumed the newly created position of 2nd Vice-President and director of the United States National Bank of Portland, Oregon. In his new position Mr. Ainsworth will be junior to his brother, John C. Ainsworth, the bank's President and R. L. Barnes, the Vice-President.

Shareholders of the Standard Bank of Canada (head office Toronto) have received notice that an allotment of new stock totalling 5,000 shares will be made to shareholders of record November 18 at a premium of 100%. The Standard Bank has a paid-in capital of $3,000,000 and an authorized capital of $5,000,000. The reserve fund of the bank stands at $4,000,000. The increase of the authorized capital of the bank from $2,000,000 to $5,000,000 was ratified by the stockholders on Feb. 16 1910. Its deposits then amounted to $23,520,527, while its total assets aggregated $30,144,756. For the fiscal year ending Jan. 31 1916 gross deposits were reported at $43,099,050, and total assets at $58,822,121. In 1909 the Standard Bank absorbed the Western Bank of Canada. Since then an additional million dollars of the stock has been taken by the proprietors, $500,000 in June 1912, and $500,000 in June 1913. The Standard Bank is headed by W. F. Cowan, as President, while G. P. Scholfield is General Manager.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Sept. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Sept. 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	972,236,900 21	Gold certificates outstanding	1,704,948,269 00
Gold bullion	1,008,290,833 67	Gold reserve	152,979,025 63
		Available gold in general fund	122,600,439 25
Total	1,980,527,733 88	Total	1,980,527,733 88

Note.—Reserved against $346,681,016 of U. S. notes and $2,058,169 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	498,720,398 00	Silver certificates outstanding	483,104,746 00
		Treasury notes of 1890 outstanding	2,058,169 00
		Available silver dollars in general fund	13,557,483 00
Total	498,720,398 00	Total	498,720,398 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Avail. gold (see above)	122,600,439 25	Treasurer's checks outstanding	3,107,122 44
Available silver dollars (see above)	13,557,483 00	Deposits of Government officers:	
United States notes	4,232,944 00	Post Office Depart	7,449,254 25
Federal Reserve notes	2,702,945 00	Board of trustees, Postal Savings System (5% reserve)	4,079,241 76
Fed. Reserve bank notes	46,935 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,325,653 22
National bank notes	18,562,470 40	Postmasters, clerks of courts, &c	16,730,385 96
Cert. checks on banks	10,527 43	Deposits for:	
Subsidiary silver coin	11,396,106 80	Redemption of Federal Reserve notes (5% fund)	11,575,269 23
Minor coin	631,294 96	Redemption of Federal Reserve bank notes (5% fund)	500,000 00
Silver bullion (available for subsidiary coinage)	6,609,521 24	Redemption of national bank notes (5% fund)	23,279,474 47
Unclassified (unsorted currency, &c.)	428,853 57	Retirement of additional circulating notes, Act May 30 1908	4,635,795 00
Deposits in Federal Reserve banks	39,064,474 66	Exchanges of currency, coin, &c	11,361,340 12
Deposits in national banks:			84,043,536 45
To credit of Treasurer United States	34,428,703 55	*b* Net balance, including $107,171,360 17 to credit of disbursing officers	181,102,712 34
To credit of other Governm't officers	6,099,757 48		
Deposits in Philippine treasury:			
To credit of Treasurer United States	3,336,700 04		
To credit of other Governm't officers	1,437,092 41		
Total	265,146,248 79	Total	265,146,248 79

*All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

**The balance stated is the amount available to pay Treasury warrants, disbursing officers checks and matured public debt obligations. Included in such obligations is $44,871,477 50 of outstanding national bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Act of July 14 1890), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

FINANCIAL STATEMENT OF U. S. SEPT. 30 1916.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of September 30 1916.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for Sept. 30 1916	$181,102,712 34	Settlement warrants, coupons, and checks outstanding:	
		Treasury warrants	$4,179,941 84
		Matured coupons	599,555 49
		Interest checks	347,576 06
		Disbursing officers' checks	14,559,417 73
Deduct—Net excess of payments over receipts in Sept. reports subsequently received	292,005 51	Balance	161,124,215 71
Revised balance	$180,810,706 83		$180,810,706 83

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement	44,871,477 50
Fractional currency	6,848,076 90
Total	$245,474,697 27

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900: interest ceased Aug. 18 1900	$4,000 00
Funded Loan of 1891, matured Sept. 2 1891	20 950 00
Loan of 1904, matured Feb. 2 1904	13 050 00
Funded Loan of 1907, matured July 2 1907	518,600 00
Refunding certificates, matured July 1 1907	12,040 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	901,340 26
Total	$1,469,980 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Outstanding Sept. 30 1916— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	*a*646,250,150	624,606,550	2,714,300	627,320,850
3s, Loan of 1908-1918	Q.-F.	*b*198,792,660	47,399,740	16,545,720	63,945,460
4s, Loan of 1925	Q.-F.	*c*162,315,400	101,379,350	17,110,550	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	*d*54,631,980	53,819,140	10,340	53,829,480
2s, Series 1908	Q.-F.	*e*30,000,000	29,663,620	203,380	29,867,000
3s, Series 1911	Q.-M.	50,000,000	41,540,600	8,459,400	50,000,000
3s, Conversion bonds	Q.-J.	10,689,800	1,847,400	8,842,400	10,689,800
3s, One-year Treas. notes	Q.-J.	9,175,000	1,645,000	7,530,000	9,175,000
2½s, Postal Savings Bonds:					
1st to 10th series	J.-J.	8,245,100	7,441,360	803,740	8,245,100
1916-1936 (11th series)	J.-J.	906,700	838,980	67,720	906,700
Aggregate of int.-bearing debt		1,171,006,790	910,181,740	62,287,550	972,469,290

a Of this amount $9,754,300 have been converted into Conversion Bonds and $9,175,000 into One-Year Treasury Notes.

b Of this original amount issued $132,449,900 have been refunded into the 2% consols of 1930, and $2,396,800 have been purchased for the sinking fund and canceled, and $500 have otherwise been purchased and canceled.

c Of this original amount issued $43,825,500 have been purchased for the sinking fund and canceled.

d Of this original amount issued $802,500 have been converted into Conversion Bonds.

e Of this original amount issued $133,000 have been converted into Conversion Bonds.

GROSS DEBT.		NET DEBT.	
Debt bearing no inter't	$245,474,697 27	Gross debt (opposite)	$1,219,413,967 53
Debt on which interest has ceased	1,469,980 26	Deduct– Balance available to pay maturing oblig'ns (see above)	161,124,215 71
Interest-bearing debt	972,469,290 00		
Aggregate	$1,219,413,967 53	Net debt	$1,058,289,751 82

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October 1916:

Holdings in Sub-Treasuries—	*July* 1 1916.	*Aug.* 1 1916	*Sept.* 1 1916	*Oct.* 1 1916.
	$	$	$	$
Net gold coin and bullion	234,888,296	303,862,781	288,506,199	275,579,465
Net silver coin and bullion	15,078,547	21,486,349	22 208 391	20,167,004
Net United States Treas. notes	4,789,347	5,336,387	4,485,577	4,232,944
Net national bank notes	24,084,897	25,635,837	21,627,497	18,562,470
Net Federal Reserve notes	2,795,605	2,939,155	2,661,140	2,702,945
Net Federal Reserve bank notes	33,630	23,270	60,135	46,935
Net subsidiary silver	17,382,273	16,743,003	15,929,801	11,396,107
Minor coin, &c	1,287,731	1,047,625	1,159,928	1,070,676
Total cash in Sub-Treasuries	300,340,326	377,074,407	x356,638,668	333,758,546
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treasuries	147,361,300	224,095,381	203,659,642	180,779,520
Cash in Federal Reserve banks	111,475,569	56,422,247	49,423,211	39,064,475
Cash in national banks—				
To credit Treasurer of U. S.	61,467,079	33,999,268	34,091,234	34,428,704
To credit disbursing officers	5,593,527	4,891,041	5,130,783	6,099,757
Total	67,060,606	38,890,309	39,222,017	40,528,461
Cash in Philippine Islands	4,767,345	4,626,025	3,529,459	4,773,792
Net cash in banks, Sub-Treas.	330,664,820	324,033,962	295,834,329	265,146,248
Deduct current liabilities	93,785,229	94,055,987	87,546,763	84,043,536
Available cash balance	236,879,591	229,977,975	208,287,566	181,102,712

*Chiefly disbursing officers' balances. x Includes Oct. 1, $6,609,521 24 silver bullion and $1,070,675 96 minor coin, &c., not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 21 1916:

GOLD.

The holding of gold by the Bank of England against notes has decreased by £1,060,525.

No gold has been reported as having been received by the United States of America from Canada during the week.

The Rand gold output in August was about £3,310,000, as compared with about £3,225,000 in July.

The Rhodesian gold output for August 1916 amounted to £338,001, as compared with £344,493 in August 1915, and £322,365 in July 1916.

The West African gold output for August 1916 amounted to £125,143, as compared with £139,364 in August 1915 and £128,574 in July 1916.

SILVER.

Silver has once more had A good week; the rise has been comparatively slight as has been the case for some time past, but it has been persistent, though at no time have the movements been spectacular, in fact, one has to go back about six weeks before recording a movement of over a farthing in one day. This is very different from what took place five months ago when movements of a penny and more were of daily occurrence.

It is a singular fact that since the middle of July, when silver may be said to have recovered from the shock that it received last May, when it was announced that the Allies had very wisely decided not to make their purchases any longer in competition with each other, the price has never receded from a fresh big figure when that has once been established. On July 26 the big figure rose from 29 to 30, on Aug. 5, 31 was established, on the 30th of that month was 32, and now the price is 32⅞.

The following advice has been received from Bombay, dated Sept. 2 1916:

"We hear large shipments of Sycee have again been made from China on account of the Government of India. The stock owing to the above mentioned purchase, has been reduced to about 3,400 bars, the daily off-take being about 30 bars. The monsoon outlook is very good, and a few inches of rain in September will ensure big crops for India."

An interesting booklet has been issued by Messrs. Eugene Meyer Jr. & Co. of New York, describing the operations of the Anaconda Copper Mining Co. This company embraces not only the original Anaconda mine, but also some 25 other mines in the heart of the Butte district in Montana, U. S. A. The company produced about 9,000,000 ounces of silver in 1915, and it is antcipated that the production for 1916 will amount to nearly 13,000,000 ounces. This total is far in excess of the production of any group of mines under one control. The expected increase in production of between 40% and 50% in the case of this most important American mine agrees with the foreshadowing of a marked improvement in the United States output, to which attention was drawn in our bullion letter of the 7th inst. It would be interesting to know the exact output of the original Anaconda mine apart from the other mines of the group, but no separate record is issued by the company.

The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Sept. 7.	*Sept. 15.*	*Sept. 22.*
Notes in circulation	73,56	71,58	71,24
Reserve in silver coin and bullion	27,04	25,23	25,06
Gold coin and bullion	11,54	11,37	11,20
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 3,600 bars, as compared with 3,300 bars last week.

The stock in Shanghai on Sept. 23 1916 consisted of about 25,000,000 ounces in sycee, and 15,700,000 dollars, as compared with 28,500,000 ounces in sycee and 16,500,000 dollars on Sept. 16 1916.

The following shipments were made from San Francisco during the week. 1,000,000 ounces to Tientsin and 300,000 ounces to Bombay.

Quotations for bar silver per ounce standard:

Sept. 22	32¾d.	cash	No quotation fixed for forward delivery	Bank rate 6%
" 23	32¾d.	"		Bar gold per ounce standard 77s. 9d.
" 25	32 15-16d.	"		
" 26	32 15-16d.	"		
" 27	32 15-16d.	"		
" 28	32⅞d.	"		

Average for the week 32.86d.

The quotation to-day for cash is ⅛d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 27.	*Oct. 21. Sat.*	*Oct. 23. Mon.*	*Oct. 24. Tues.*	*Oct. 25. Wed.*	*Oct. 26. Thurs.*	*Oct. 27. Fri.*
Silver, per oz. d.	32⅜	32¼	32⅛	32⅛	32⅛	32⅛
Consols, 2½ per cents	HOLI-	56¾	56½	56½	56¼	56¼
British 4½ per cents	DAY.	95¾	95½	95⅝	95⅝	95⅝
French Rentes (in Paris), fr.	61.20	61.20	61.10	61.10	61.10	61.10
French War Loan, 5% (in Paris) fr.	90.00	90.00	90.00	90.00	90.00	90.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	67⅛	67⅛	67⅛	67⅛	67⅛	67⅛

New York City Banks and Trust Companies

Banks-*N.Y.*	*Bid*	*Ask*	Banks.	*Bid*	*Ask*	Trust Co's. *New York*	*Bid*	*Ask*
America*	540	545	Manhattan *	332	340	Astor	462	470
Amer Exch	240	----	Mark & Fult	255	265	Bankers Tr	475	480
Atlantic	180	185	Mech & Met	295	298	B'way Trust	144	148
Battery Park	175	185	Merchants'	260	265	CentralTrust	785	----
Bowery *	400	----	Metropolis*	290	----	Columbia	605	----
Bronx Boro*	200	----	Metropol'n *	182	187	Commercial	110	----
Bronx Nat	----	180	Mutual	350	----	Empire	286	----
BryantPark*	140	150	New Neth*	215	225	Equitable Tr	495	500
Butch & Dr	115	----	New YorkCo	----	725	Farm L & Tr	1600	1650
Chase	370	375	New York	395	400	Fidelity	200	210
Chat & Phen	228	233	Pacific *	270	----	Fulton	285	300
Chelsea Ex*	----	125	Park	485	----	Guaranty Tr	438	444
Chemical	395	400	People's*	220	235	Hudson	140	150
Citizens Cent	180	185	Prod Exch*	----	198	Law Tit& Tr	139	143
City	515	525	Public *	215	----	Lincoln Trust	105	115
Coal & Iron	185	195	Seaboard	415	420	Metropolitan	420	430
Colonial*	450	----	Second	395	416	Mut'l (Westchester)	125	----
Columbia*	310	325	Sherman	120	137	N Y Life Ins & Trust	975	1000
Commerce	†174	----	State *	112	117	N Y Trust	600	----
Corn Exch*	335	340	23d Ward*	100	135	Title Gu&Tr	400	405
Cosmopol'n*	85	100	Union Exch	147	153	Transatlan'c	----	155
East River	75	----	Unit States*	500	----	Union Trust	400	410
Fidelity *	150	165	Wash H'ts*	275	----	US Mtg&Tr	440	455
Fifth Ave*	4300	4800	Westch Av*	160	175	UnitedStates	1010	1025
Fifth	250	275	West Side*	----	365	Westchester	130	140
First	990	1010	Yorkville*	525	----			
Garfield	180	190	*Brooklyn*					
Germ-Amer*	130	140	Coney Isl'd*	130	140			
German Ex*	390	----	First	255	270			
Germania *	410	----	Flatbush	170	----			
Gotham	200	----	Greenpoint	150	165	*Brooklyn*		
Greenwich*	315	----	Hillside *	110	120	Brooklyn Tr	550	----
Hanover	†650	----	Homestead *	----	115	Franklin	255	265
Harriman	375	390	Mechanics*	130	140	Hamilton	265	275
Imp & Trad	500	----	Montauk*	90	105	Kings Co	630	650
Irving	192	----	Nassau	200	210	Manufact'rs	150	155
Liberty	825	----	Nation'l City	265	275	People's	†295	----
Lincoln	330	340	North Side*	170	180	Queens Co	70	80
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. f New stock. y Ex-rights.

New York City Realty and Surety Companies

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'ty	70	80	LawyersMtg	162	164	Realty Assoc (Brooklyn)	95	100
Amer Surety	150	160	Mtg Bond	110	115	U S Casualty	190	210
Bond & M G	295	305	Nat Surety	279	283	US TitleG&I	50	56
Casualty Co	----	----	N Y Title & Mtge	90	97	Wes & Bronx Title & MG	178	180
City Invest'g	18	22						
Preferred	60	67						

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch Topeka & S. F., com. (qu.) (No. 46)	1½	Dec. 1	Holders of rec. Nov. 3*a*
Atlantic Coast Line RR., preferred	2½	Nov. 10	Oct. 30 to Nov. 9
Buffalo & Susquehanna, common (quar.)	1	Oct. 31	Holders of rec. Oct. 6*a*
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 23*a*
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10*a*
Cuba RR., common	3	Nov. 1	Holders of rec. June 15*a*
Elmira & Williamsport, common	2.26	Nov. 1	Holders of rec. Oct. 20*a*
Georgia Southern & Fla., 1st & 2d pref.	2½	Nov. 8	Holders of rec. Oct. 30
Grand Trunk of Canada, guaranteed	2	Nov. 1	Oct. 10 to Nov. 1
First preference	2½	Nov. 1	Oct. 10 to Nov. 1
Great Northern (quar.)	1¾	Nov. 1	Sept. 23 to Oct. 13
Illinois Central (quar.) (No. 124)	1½	Dec. 1	Holders of rec. Nov. 9*a*
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 14*a*
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 6*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31*a*
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30*a*
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Oct. 11*a*
Pennsylvania (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Reading Company, common (quar.)	$1	Nov. 9	Holders of rec. Oct. 24*a*
Reading Company, first preferred (quar.)	50c.	Dec. 14	Holders of rec. Nov. 28*a*
Street and Electric Railways.			
American Railways, preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31*a*
Bangor Ry. & Electric, common (quar.)	½	Nov. 1	Holders of rec. Oct. 20
Brazilian Trac., Lt. & Pow., ord'y (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Cape Breton Elec. Co., com. (No. 14)	1½	Nov. 1	Holders of rec. Oct. 16*a*
Preferred (No. 21)	3	Nov. 1	Holders of rec. Oct. 16*a*
Cities Service, com. & pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	*f*4	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15
ColumbusRy., P.&Lt., com. (qu.) (No.11)	1¼	Nov. 1	Holders of rec. Oct. 14
Preferred B (quar.) (No. 11)	1¼	Nov. 1	Holders of rec. Oct. 14
Commonw. Pow., Ry. & L., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Cumberland Co. (Me.) Pow. & L., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 14
Detroit United Ry. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Duquesne Light, pref. (qu.) (No. 7)	1¾	Nov. 1	Holders of rec. Oct. 2
East St. Louis & Sub. Co., pref. (quar.)	¾	Nov. 1	Holders of rec. Oct. 14
Grand Rapids Ry., pref. (quar.) (No. 64)	1¼	Nov. 1	Holders of rec. Oct. 20
Havana Elec. Ry., L. & Pow., com. & pf.	3	Nov. 15	Oct. 26 to Nov. 15
Illinois Traction, common (quar.)	¾	Nov. 15	Holders of rec. Oct. 31*a*
Jacksonville (Fla.) Tract., pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 16*a*
Lehigh Valley Transit, preferred (quar.)	1¼	Nov. 10	Holders of rec. Oct. 31*a*
Lewiston Augusta & Waterv., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 18
Massachusetts Cons. Rys., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 18*a*
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Monongahela Valley Traction, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 26*a*
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 14
Philadelphia Co., com. (qu.) (No. 140)	87½c.	Nov. 1	Holders of rec. Oct. 2*a*
6% preferred (No. 8)	$1.50	Nov. 1	Holders of rec. Oct. 2*a*
Public Service Invest., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16*a*
Union Street Ry., New Bedford (quar.)	2	Nov. 1	Holders of rec. Oct. 19*a*
West Penn Power, pref. (quar.) (No. 3)	1¾	Nov. 1	Oct. 17 to Nov. 1
West Penn Rys., pref. (qu.) (No. 44)	1¾	Nov. 1	Oct. 22 to Nov. 1
York Railways, preferred (quar.)	62½c	Oct. 30	Holders of rec. Oct. 20*a*
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 26
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	1	Nov. 1	Oct. 28 to Oct. 31
Chemical National (bi-monthly)	2½	Nov. 1	Oct. 26 to Oct. 31
City, National	5	Nov. 1	Oct. 27 to Oct. 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 31*a*
Fidelity	3	Nov. 1	Holders of rec. Oct. 28*a*
Germania	10	Nov. 1	Holders of rec. Oct. 21*a*
Lincoln National (quar.)	2½	Nov. 1	Holders of rec. Oct. 26*a*
Pacific (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
Westchester Avenue (quar.)	1½	Nov. 1	Holders of rec. Oct. 30*a*
Trust Companies.			
Astor (quar.)	4	Nov. 1	Holders of rec. Oct. 26*a*
Broadway (quar.)	1½	Nov. 1	Holders of rec. Oct. 23
Farmers' Loan & Trust (quar.)	$3.12½	Nov. 1	Holders of rec. Oct. 24*a*
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct. 25*a*
Kings County, Brooklyn (quar.)	6	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous			
American Bank Note, common (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
American Brass (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Extra	3½	Nov. 15	Holders of rec. Oct. 31
American Brass (extra)	5	Dec. 20	Holders of rec. Nov. 30
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 14*a*
American Cyanamid, pref.	6	Dec. 1	Holders of rec. Aug. 1
Amer. District Teleg. of N. J. (quar.)	1	Oct. 28	Holders of rec. Oct. 14*a*
Amer. Gas & Elec., pref. (qu.) (No. 39)	1½	Nov. 1	Holders of rec. Oct. 20
American Glue, common	3	Nov. 1	Oct. 25*d* to Nov. 1
Amer. Graphophone, pref. (qu.) (No. 74)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
Amer. La France Fire Eng., Inc., com. (qu.)	1	Nov. 15	Holders of rec. Nov. 10*a*
Amer. Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 15 to Oct. 31
Common (payable in common stock)	*f*2½	Nov. 1	Oct. 15 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Oct. 31
American Malt Corporation, pref. (quar.)	50c	Nov. 2	Holders of rec. Oct. 17*a*
American Malting Co., preferred	70c.	Nov. 1	Holders of rec. Oct. 16*a*
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
American Sewer Pipe	*n*½	Dec. 20	
American Utilities, preferred (quar.)	1¾	Nov. 10	Holders of rec. Oct. 31*a*
American Window Glass Machine, pref.	12½	Nov. 3	Holders of rec. Oct. 27
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 21*a*
Anaconda Copper Mining (quar.)	$2	Nov. 27	Holders of rec. Oct. 21*a*
Atlantic Steel, preferred	3½	Nov. 1	Oct. 22 to Nov. 1
Atlas Powder, preferred (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Barnhart Bros.& Spindler, 1st&2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 27*a*
Bergner & Engel Brewing, preferred	4	Nov. 1	Oct. 22 to Nov. 2
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Brill (J. G.) Co., preferred	1	Nov. 1	Oct. 25 to Oct. 31
Brown Shoe, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Burns Bros., com. (quar.) (No. 12)	1¼	Nov. 15	Holders of rec. Nov. 1*a*
Preferred (quar.) (No. 15)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31*a*
Canada Cement, Ltd., preferred (quar.)	1¾	Nov. 16	Nov. 1 to Nov. 10
Canada Foundries & Forgings, com. (quar.)	3	Nov. 15	Holders of rec. Oct. 31
Common (bonus)	3	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canada Steamship Lines, pref.	1¾	Nov. 1	Holders of rec. Oct. 1*a*
Central Leather, common (quar.)	1	Nov. 1	Holders of rec. Oct. 10*a*
Common (extra)	1	Nov. 1	Holders of rec. Oct. 10*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Charcoal Iron of America, preferred	10c	Oct. 31	Holders of rec. Oct. 15
Preferred	10c.	Nov 29	Holders of rec. Nov. 15
Preferred	10c.	Dec. 30	Holders of rec. Dec. 15
Civic Investment & Industrial (quar.)	1	Nov 15	Holders of rec Oct. 31
Clinchfield Coal Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Cluett, Peabody & Co., Inc., com. (quar.)	1¾	Nov. 1	Holders of rec Oct. 21a
Colorado Power, Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Commonwealth Edison (quar.)	2	Nov 1	Holders of rec Oct 14a
Consolidated Gas (quar.)	1¾	Dec. 15	Holders of rec. Nov. 10
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 21a
Continental Paper Bag, pref. (qu.) (No. 65)	1½	Nov. 15	Holders of rec. Nov. 8
Crucible Steel, preferred (extra)	*h*2	Nov. 29	Holders of rec. Nov. 15a
Crucible Steel, pref. (extra) (No. 8)	*h*1¼	Oct. 31	Holders of rec. Oct. 16a
De Long Hook & Eye (quar.) (No. 65)	2	Nov. 1	Holders of rec. Oct. 23
Diamond Ice & Coal, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Dominion Bridge, Ltd. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Extra	3	Nov. 15	Holders of rec. Oct. 31
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Eastman Kodak, common (quar.)	2½	Jan. 1	Holders of rec. Nov. 15a
Common (extra)	5	Nov. 15	Holders of rec. Oct. 25
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 15a
Edison Elec. Ill. of Boston (qu.) (No. 110)	3	Nov. 1	Holders of rec. Oct. 16
EdisonElec. Ill.of Brockton(qu.)(No.60)	2	Nov. 1	Holders of rec. Oct. 20
Electrical Securities Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Elec. Bond & Share, pref. (quar.) (No.46)	1½	Nov. 1	Holders of rec. Oct. 20
Electric Bond & Share, common (extra)	(*l*)	-------	Holders of rec. Oct. 31
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. *d*24a
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 16
Fajardo Sugar (quar.)	2½	Nov 1	Holders of rec. Oct. 18
Fall River Gas Works (quar.) (No. 88)	3	Nov. 1	Holders of rec. Oct. 18a
Federal Sugar Refining, pref. (quar.)	1½	Oct. 30	Holders of rec. Oct. 27a
Fisher Body Corporation, pref. (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 17a
Ft. Worth Pow. & Lt., pf. (qu.) (No. 21)	1¾	Nov. 1	Holders of rec. Oct. 20
Gair (Robert) Co., preferred (quar.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Gaston, Williams & Wigmore, Inc.	$1	Nov. 15	Holders of rec. Nov. 1
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
General Motors, common (quar.)	5	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14a
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 3a
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 2
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Granby Consol. Min., Smelt. & Pow.(qu.)	2	Nov. 1	Holders of rec. Oct. 18a
Grant Motor Car Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Great Northern Paper (quar.)	1	Nov. 1	Holders of rec. Oct. 31
Greene Cananea Copper (quar.)	2	Nov. 27	Holders of rec. Nov. 10a
Gulf States Steel, common (No. 1)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, 2d pref. (quar.)	4[1]½	Nov. 1	Holders of rec. Oct. 14a
Harrison Bros. & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Hart, Schaffner & Marx, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Holly Sugar Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Houghton Co. Elec. Light, com. (No. 23)	62½c.	Nov. 1	Holders of rec. Oct. 16a
Preferred (No. 28)	75c	Nov. 1	Holders of rec. Oct. 16a
Illinois Northern Utilities, pref. (quar.)	1½	Nov 1	Oct. 21 to Oct. 31
Ill. & Power Securities, pf. (qu.) (No. 17)	1¾	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 23
Indianapolis Telephone, preferred	1½	Nov. 1	Holders of rec. Oct. 20
Inspiration Consolidated Copper (quar.)	$2	Oct. 30	Holders of rec. Oct. 13a
International Banking Corporation	3	Nov. 1	Oct. 21 to Oct. 31
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct 16a
Interocean Oil, first preferred	3½	Nov 1	Holders of rec. Oct. 20
Isle Royale Copper Co. (quar.)	$1	Oct. 31	Holders of rec. Oct. 3
Extra	1	Oct. 31	Holders of rec. Oct. 3
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Holders of rec. Oct. 27
Kelly-Springfield Tire, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 16a
Kelsey Wheel, Inc., pref. (qu.) (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 16
Kerr Lake Mining (quar.) (No. 45)	25c.	Dec. 15	Holders of rec. Dec. 1a
Keystone Telephone, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20a
Keystone Watchcase (quar.)	1½	Nov. 1	Holders of rec. Oct. 19a
Kings Co. Elec. Lt. & Pow. (qu.) (No. 67)	2	Dec. 1	Holders of rec. Nov. 20a
Lee Rubber & Tire (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Extra	25c.	Dec. 1	Holders of rec. Nov. 15
Lehigh Coal & Navigation (quar.)	$1	Nov. 29	Holders of rec. Oct. 31
Liggett & Myers Tobacco, common (quar.)	3	Dec. 1	Holders of rec. Nov. 15
Lowell Elec. Light Corp. (quar.) (No. 82)	2½	Nov. 1	Holders of rec. Oct. 20a
Manati Sugar, common	*k*2½	Dec. 1	Holders of rec. Nov. 28
Common (payable in common stock)	*f*20	Nov. 8	Holders of rec. Oct. 31
Massachusetts Gas Cos., common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14
Massachusetts Gas Companies, pref.	$2	Dec. 1	Holders of rec. Nov. 15
Miami Copper Co. (quar.) (No. 17)	$1 50	Nov. 15	Holders of rec. Nov. 1a
Middle West Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Midwest Oil, preferred	2c.	Nov. 20	Holders of rec. Nov. 1a
Midwest Refining (quar.)	$1	Nov. 1	Holders of rec. Oct. 14a
Milwaukee & Chicago Breweries	$3	Nov. 1	Oct. 17 to Nov. 1
Mitchell Motors (quar.) (No. 1)	$1.50	Nov. 24	Holders of rec. Nov. 10
Mobile Electric, preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Montreal Lt., Ht. & Pow. (qu.) (No. 62)	2	Nov. 15	Holders of rec. Oct. 31
National Carbon, common (quar.)	2	Jan. 15	----------
Common (extra)	2	Jan. 15	----------
National Carbon, preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
National Refining, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Common (extra)	1½	Nov. 15	Holders of rec. Nov. 1
National Transit	50c.	Dec. 15	Holders of rec. Nov. 30a
Nat. Zinc & Lead (quar.)	2	Oct. 31	Holders of rec. Oct. 21
New Central Coal	20c.	Nov. 1	Oct. 28 to Nov. 1
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31a
Extra	5	Nov. 10	Holders of rec. Oct. 31a
Ohio Cities Gas com. (pay. in com. stk.)	*f*5	Dec. 1	Holders of rec. Nov. 15
Ontario Steel Products, preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Osceola Consolidated Mining (quar.)	$5	Oct. 31	Holders of rec. Oct. 3
Pacific Coast Co., 1st pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Pacific Pow. & Lt., pref. (quar.) (No. 25)	1¾	Nov. 1	Holders of rec. Oct. 20
Packard Motor Car, common	1¾	Nov. 1	Holders of rec. Oct. 6
Penmans, Limited, common (quar.)	1	Nov. 15	Holders of rec. Nov. 6a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Penn Seaboard Steel (quar.)	$1	Nov. 1	Holders of rec. Oct. 25a
Peoples Gas Light & Coke (quar.)	1½	Nov. 25	Holders of rec. Nov. 1a
Pittsburgh Brewing, preferred	*h*2	Oct. 30	Holders of rec Oct. 20a
Portland (Ore.) Gas & C., pf. (qu.) (No.27)	1¾	Nov. 1	Holders of rec. Oct. 20
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30
Extra	2	Oct. 31	Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 30a
Extra	5	Oct. 31	Holders of rec. Sept. 30a
Pressed Steel Car, com. (quar.) (No. 24)	1½	Dec. 6	Holders of rec. Nov. 15
Preferred (quar.) (No. 71)	1¾	Nov. 22	Holders of rec. Nov. 1
Procter & Gamble, common (quar.)	5	Nov. 15	Holders of rec. Oct. 31a
Public Service Co. of No. Ill., com. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Pullman Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Pure Oil, common (quar.)	30c.	Dec. 1	Nov. 16 to Nov. 30
Common (extra)	20c.	Dec. 1	Nov. 16 to Nov. 30
Pyrene Mfg., common (quar.) (No. 16)	20c.	Nov. 1	Oct. 26 to Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reo Motor Car	2½	Nov. 1	Holders of rec. Oct. 16a
Extra	7½	Nov. 1	Holders of rec. Oct. 16a
Sapulpa Refining (monthly)	10c.	Nov. 1	Oct. 22 to Nov. 1
Scovill Manufacturing (extra)	10	Nov. 1	Holders of rec. Oct. 25
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Sierra Pacific Elec. Co., pf. (qu.) (No. 29)	1	Nov. 1	Holders of rec. Oct. 23a
Sinclair Oil & Refining (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 31a
Southern Calif. Edison, com. (qu.) (No. 27)	1¼	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15
Standard Milling, common (quar.) (No. 6)	*m*1	Nov. 29	Holders of rec. Nov. 20
Common (payable in common stock)	*m*1	Nov. 29	Holders of rec. Nov. 20
Preferred (quar.) (No. 28)	1½	Nov. 29	Holders of rec. Nov. 20
Standard Oil (Indiana) (quar.)	3	Nov. 29	Holders of rec. Nov. 6

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Steel Co. of Canada, pf.(qu.) (No. 21)	1¾	Nov. 1	Holders of rec. Oct. 14
Stewart-Warner Speedometer, com. (quar.)	1½	Nov. 15	Oct. 31 to Nov. 5
Swift & Co. (extra)	33 1-3	Nov. 25	Holders of rec. Oct. 16a
Taylor-Wharton Iron & Steel, pref. (quar.)	1¾	Nov. 1	Oct. 25 to Oct. 31
Texas Power & Light, pref. (qu.) (No. 18)	1¾	Nov. 1	Holders of rec. Oct. 21
United Cigar Mfrs., common (quar.)	1	Nov. 1	Holders of rec. Oct. 24
United Cigar Stores, common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 27a
United Drug, 1st pref. (quar.) (No. 3)	1¾	Nov. 1	Holders of rec. Oct. 16
United Electric Securities, preferred	3½	Nov. 1	Holders of rec. Oct. 13
U. S. Bobbin & Shuttle, com. (quar.)	1	Nov. 1	Oct. 21 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
U.S. Cast I. Pipe&Fdy., pf.(qu.) (No.51)	1½	Nov. 15	Holders of rec. Nov. 3a
Preferred (extra)	2	Nov. 15	Holders of rec. Nov. 3a
U. S. Rubber, 1st preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 14a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 14a
U. S. Steamship	10c.	Nov. 1	Holders of rec. Oct. 16
United Verde Exten. Mining (No. 2)	50c	Nov. 1	Holders of rec. Oct. 16
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 17
Warwick Iron & Steel	3	Nov. 15	Nov. 1 to Nov. 15
Wayland Oil & Gas, preferred	15c.	Nov. 15	Holders of rec. Nov. 1a
Westinghouse Air Brake (extra)	$5	Nov. 21	Holders of rec. Oct. 31a
Westinghouse Elec. & Mfg., com. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 6a
Willys-Overland, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 23
Woolworth (F.W.) Co., com.(qu.)(No.18)	2	Dec. 1	Holders of rec. Nov. 10a
Yale & Towne Mfg. (extra) (No. 86)	5	Nov. 10	Holders of rec. Nov. 3

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Declared 3%, payable 1½% Nov. 1 to holders of record Oct. 14, and 1½% Feb. 1 1917 to holders of record Jan. 15 1917. *k* Declared on common stock 2½%, payable Dec. 1 to holders of record Nov. 28; 2½% payable Mar. 1 1917 to holders of rec. Feb. 26 1917; 2½% June 1 1917 to holders of rec. May 29 1917; 2½% payable Sept. 1 1917 to holders of rec. Aug. 29 1917. *l* Declared an extra dividend of $1,000,000 on the common stock. *m* Declared a dividend of 8% on the common stock, payable one-half in cash and one-half in common stock at par, in quarterly installments as follows: 1% cash and 1% com. stock on Nov. 29 to holders of rec. Nov. 20; 1% cash and 1% com. stock on Feb. 28 1917 to holders of rec. Feb. 19 1917; 1% cash and 1% com. stock on May 31 1917 to holders of rec. May 21 1917; 1% cash and 1% com. stock on Aug. 31 1917 to holders of rec. Aug. 21 1917. *n* Declared 1% payable one-half Dec. 20 and one-half March 20 1917.

Canadian Bank Clearings.—The clearings for the week ending Oct. 21 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 27.2%.

Clearings at—	Week ending October 21.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	90,439,807	63,225,208	+43.0	56,989,180	66,956,833
Toronto	66,301,876	46,973,768	+41.1	35,942,943	39,004,496
Winnipeg	48,428,755	52,343,346	—7.5	40,280,392	38,726,442
Vancouver	7,589,913	6,321,780	+20.1	7,292,401	10,494,963
Ottawa	6,868,349	4,539,026	+51.3	4,553,485	3,810,195
Quebec	4,182,420	3,419,703	+22.3	3,706,983	2,968,727
Halifax	3,163,513	2,213,106	+42.5	1,838,114	1,846,912
Hamilton	4,686,103	3,312,428	+41.5	2,806,501	2,958,552
St. John	2,383,313	1,631,343	+46.1	1,538,268	1,511,780
Calgary	5,721,558	4,481,487	+27.7	4,366,011	5,132,299
London	2,402,482	1,888,669	+27.2	1,767,777	1,483,776
Victoria	1,707,676	1,327,320	+44.0	1,947,016	2,843,875
Edmonton	2,225,413	1,936,269	+14.9	2,482,305	3,592,274
Regina	3,512,112	2,370,837	+48.2	2,450,409	2,602,095
Brandon	626,178	515,847	+21.5	765,234	677,536
Lethbridge	958,448	551,953	+73.8	440,601	672,620
Saskatoon	1,763,105	1,639,600	+7.6	1,311,981	1,792,973
Moose Jaw	1,303,220	1,265,100	+3.0	1,161,052	1,182,647
Brantford	992,035	700,868	+41.6	579,747	563,813
Fort William	673,495	597,281	+12.7	866,824	1,058,912
New Westminster	334,339	314,773	+6.2	335,704	417,313
Medicine Hat	549,698	388,285	+41.6	293,890	532,319
Peterborough	663,188	433,437	+53.0	393,847	------
Sherbrooke	502,021	Not incl. in total.			
Kitchener	605,091	Not incl. in total.			
Total Canada	257,476,996	202,391,434	+27.2	174,110,665	190,831,352

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
50	Hanover National Bank	650
5	People's Tr. Co., Brooklyn	295
20	Internat. Elevating Co	87½
5	Alaska-Klondyke Gold,$10 each	
35	Yukon, Cariboo, B. C., Gold Min. Dev.,$1 each	
80	United Yukon Co., Ltd., $5 each	
5	Quantuck Wat.-Wks. Co.	$7
172	Farwell Cons. Min.,$5 ea.	lot
326	Adams Prospecting, $1 ea.	
25	Mecox Bay Oyster Co., $50 each	
25	Nicaragua Trading Co	
3,400	Bazonopa Min. Co., $5 ea.	$4 lot
200	Pennsylvania Cement Co.	50
200	U. S. Finishing Co., com.	47
50	Sheepshead Bay Speedway Corp., com., $10 ea.	50c.p.sh.
400	Int. Tungsten Corp., $10 each	$2½ p.sh.
15	Midwood Park Co.	$28,000 lot
4	Union Trust Co. of N. J., Jersey City	70
100	Singer Mfg. Co	260¼
10	Pacific Gas & Elec., pref.	91½
50	Pacific Gas & Elec., com.	57⅛
10	Visayan Refining Co	90
30	Nassau Nat. Bank	$8 per sh.
200	Majestic Mines Co., $5 ea.	50c. per s.
300	Horn Silver Min., $25 each	62c. per sh.
100	Hocking Val Prod., v.t.c.	3⅝
100	N. Y. Pa. & Ohio RR., pf., $50 each	
19	West Chicago Street RR.	
50	Detroit Sou. RR., com., trust receipts	
10	American Air Power Co	
1	Keely Motor Co., $50 par	$16
1,500	Millrae Tonop. Mf., $1 ea.	lot
5	Lou. Evans. & St. L. Cons. RR., com	
2	Mountain King Mining	
8	Hodgmans, Inc., com., $25 each	
$10,000	Bankers & Merch. Teleg. general mtge. bonds	
$5,000	Wab. Pitts. Term. Ry. 2d 4s, certificates	
30	South Mills Co., N. Y.	$1 lot
720	North. Pacific RR., com.	$50 lot
$1,836	M. K. & T. Ry. 2d inc. scr.	$244 lot
$641	Virginia-W. Va. scrip	$185
1,600	Minnesota Ry. Construc. Co	$480 lot
640-15000	Int. on Hastings & Dak. Ry	$60 lot

Bonds.		Per cent.
$9,000	Atlas Portl. Cem. 1st 6s, '25	102½
8,000	Bkln. Hgts. RR. 1st 5s, '41	100½
1,000	Ore. Sh. L. Ry. inc. A '46	100⅛
15,000	Yosemite Val. RR. 1st 5s,'36	20
10,000	Southwest. Pow. & Light 1st 5s, 1943	88

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
100	National Shawmut Bank	191
50	Taunton National Bank	120
10	Boylston National Bank	130¼
200	Nashawena Mills	104
12	Pacific Mills	162½
10	Butler Mills, common	95½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
12 Merchants' National Bank	290
5 Second National Bank	320
4 Boylston National Bank	130
1 Cape Cod Nat. Bank, Harwich	131
5 Bigelow-Hartf. Carp. Co., pref.	160
2 Massachusetts Cotton Mills	124½
2 Merrimack Mfg. Co., pref	87¾
25 Pepperell Mfg. Co	187
2 Nashua Mfg. Co., $500 ea	806-810
10 Hamilton Mfg. Co	84¼
10 Lawrence Mfg. Co	121½
83 Lyman Mills	126½
23 Laurel Lake Mills, Fall River, ex-div	95½
½ Nasnua Manufacturing Co	400
5 Merrimack Mfg. Co., com	54½
25 Arlington Mills	110½
10 Great Falls Mfg. Co	201⅜
12 Hamilton Woolen Co	86
70 Wamsutta Mills	113

Shares. Stocks.	$ per sh.
76 Pacific Mills	162-163
6 Lowell & Andover RR	98⅜
15 Nashua & Lowell RR., ex-div	177½
25 Union Twist Drill Co., pref	96¾
10 Mass. Lighting Cos., com	21½
10 Mass. Lighting Cos., pref	102½
4 Amer. Glue Co., com., ex-div	127
31 Draper Corporation	145
15 Great Northern Paper Co	325
5 Walter Baker & Co., Ltd	415
50 Shawmut SS. Co., pref	98¾
7 Municipal Real Estate Trust	97½
5 Laconia Car Co., pref	87
2 Charlestown Gas & Elec. Co., $50 each	145¼
4 Art Metal Construc. Co., $25 ea	4⅜
1 Singer Manufacturing Co	255
Bonds.	*Per cent.*
$1,000 Citizens' Gas Co. of Indianapolis 1st 5s, 1942	98

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
800 Welsh Mtn. Min. & Kaolin Mfg. Co., $50 each	10c.
80 Farm. & Mech. Nat. Bank	137
14 Penn. Co. for Ins., &c	725
24 Penna. Whs. & Safe Dep. Co. $50 each	100½
2½ Hamilton Trust Co	95
6¼ Phila. Mortgage & Trust	5¼
30 Midland Valley RR., pref	5
40 William Mann Co	150
1,000 National Automatic Co	$2 lot
2,000 Phila. Burrows Gas Lt. Co.	$10 lot
40 Continental-Equitable Trust, $50 each	88
10 Humboldt Fire Ins. Co., Pittsburgh, $50 each	85
25 Camden & Sub. Ry. Co., $25 each	18
1 Bank of North America	257
6 Fidelity Trust Co	715
10 Commercial Trust Co	415
7 Girard Trust Co	900
11 Provident Life & Trust	867
18 Guar. Trust & S. D	158¼-159¾

Shares. Stocks.	$ per sh.
2 Tioga Trust Co., par $50	63½
50 Mutual Trust Co., $50 each	30
4 Franklin Trust Co., par $50	60¾
19 Robert Morris Trust Co	70
3 Fire Assn. of Phila., par $50	345
25 Lumb'men's Ins.Co., par $25	105½
20 Fair. Park & Hadd. Pass. Ry.	59½
10 5th & 6th Sts. Pass. Ry. Co.	349
5 West Phila. Pass. Ry	200½
4 John B. Stetson Co., com	380
20 Nor. Liberties Gas Co., par $25	42¾
3 Giant Portl. Cem. com., par $50	3
Bonds.	*Per cent.*
$700 Ches. & Del. Canal 1st 4s, 1916	61¼
$500 Phila. Country Club 1st 5s '40	93
$500 Zoological Society of Phila	31
$2,000 United Gas & Elec. Corp. C. T. 6s, 1945	95½
$1,000 City of Phila. 4%, 1941	101⅞
$500 Springf. Cons. Wat. 1st 5s, '58	82
$1,000 N. Springf. Wat. 1st 5s, 1928	84
$10,000 Sou. Util. 1st s. f. 6s, 1933	98

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTERS.

For Organization of national banks—
The First National Bank of Brockton, Mont. Capital $25,000
The First National Bank of Kolin, Mont. Capital 25,000
For conversion of State banks—
The First National Bank of Farmington, Mo. Capital 30,000
Conversion of the St. Francois County Bank.
Total capital $80,000

CHARTERS ISSUED.

Original organizations—
The National Bank of Okeene, Okeene, Okla. Capital 25,000
The First National Bank of Waverly, Va. Capital 25,000
Total capital $50,000

INCREASE OF CAPITAL APPROVED.

The First National Bank of Akron, Colo.
Capital increased from $25,000 to $40,000. Increase $15,000

LIQUIDATIONS.

The Yellowstone Valley National Bank of Sidney, Mont. Capital $35,000
Succeeded by the Yellowstone Valley Bank & Trust Co. Liquidating agent: J. A. Barrett, Sidney, Mont.
The Dawson County National Bank of Lexington, Nebr. Capital 50,000
Succeeded by the Dawson County State Bank. Liquidating agent: G. E. Hammer, Lexington, Nebr.
The Prescott National Bank, Prescott, Ariz. Capital 100,000
Succeeded by the Prescott State Bank. Liquidating agents: R. N. Fredericks and L. C. Derrick, Prescott, Ariz.
Total capital $185,000

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Oct. 21 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	$26,753,456	$14,811,913	$15,801,894	$21,629,416
Previously reported	1,002,775,935	765,926,107	783,084,919	773,124,914
Total 42 weeks	$1,029,529,391	$780,738,020	$798,886,813	$794,754,330

EXPORTS FROM NEW YORK.

	1916.	1915.	1914.	1913.
For the week	$51,923,835	$67,580,906	$21,397,327	$17,994,512
Previously reported	2,247,376,997	1,305,135,219	661,899,791	692,706,522
Total 42 weeks	$2,299,300,832	$1,372,716,125	$683,297,118	$710,701,034

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Oct. 21. Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$20,000	$6,528,693	------	$37,125,762
France	------	--------	------	14,840
Germany	------	--------	------	--------
West Indies	------	27,162,941	$1,185	9,788,336
Mexico	6,000	713,500	247,828	2,892,379
South America	145,000	10,090,213	106,366	8,141,440
All other countries	------	14,281,348	2,687	2,191,597
Total 1916	$171,000	$58,776,695	$358,066	$60,154,354
Total 1915	1,442,000	14,340,988	7,191,885	55,928,714
Total 1914	23,035	128,127,649	291,134	7,719,086
Silver.				
Great Britain	$1,427,146	$39,136,265	------	$18,157
France	22,000	420,600	------	6,631
Germany	------	--------	------	--------
West Indies	------	855,211	$3,010	204,703
Mexico	------	29,467	279,807	7,587,148
South America	------	1,532,203	91,557	4,933,099
All other countries	------	10,300	------	1,336,648
Total 1916	$1,449,146	$41,984,046	$374,374	$14,086,386
Total 1915	936,417	32,896,467	511,468	8,175,442
Total 1914	1,086,966	35,780,350	135,471	7,585,985

Of the above exports for the week in 1916, $171,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 21:

Purchases on a large scale of acceptances and net withdrawals in some volume of member bank deposits largely account for the decreases in gold and total reserves indicated by the weekly bank statement as at close of business Oct. 20 1916.

r Aggregate cash reserves of the banks show a decrease for the week of 10.9 millions, New York, Philadelphia and Cleveland reporting the largest eductions in their cash holdings. The total decrease in gold reserves is slightly over 10 millions. In the case of New York a loss of 8.2 millions in cash reserve is accompanied by an increase of 4.5 millions in the total amount due from other Federal Reserve banks, of 1.7 millions in earning assets and of 1.9 millions in total deposits. The loss of 2.8 millions shown by the Philadelphia Bank goes hand in hand with an increase of 1.6 millions in earning assets and a decrease in deposits. The Cleveland Bank shows a decline of 2.3 millions in cash reserve, together with a change of an unfavorable balance of over half a million to a favorable balance of 1.8 millions in account with other Federal Reserve banks. Boston reports a gain of 3.5 millions in total reserve, together with an increase of 1.2 millions in earning assets and a decrease of 4.3 millions in the amount due from other Federal Reserve banks.

Discounted paper held by the banks aggregates $21,365,000, or about $600,000 less than the week before. The 3 Southern banks report considerable liquidation of paper, offset in part by increases in the amounts on hand reported by the Chicago and Minneapolis banks. Of the total about $840,000 is represented by member banks' own collateral notes discounted by 8 Federal Reserve banks. Acceptances on hand show an increase of 5.1 millions, the 3 Eastern banks reporting considerable purchases of this class of paper during the past week. Of the total bills—including acceptances—reported on hand at the close of the report week, 37.3% matured within 30 and 34.5% after 30 but within 60 days. Transactions in U. S. securities—including the conversion on Oct. 1 of 2% bonds into 3% bonds and notes—are reported by 5 banks, resulting in a decrease by $1,307,000 of the amount of U. S. bonds and an increase by $1,153,000 in the amount of 1-year notes carried.

Municipal warrants on hand show an increase for the week of over 1 million, mainly the result of purchases during the week of New York City and Cincinnati warrants. Aggregate earning assets are at present about 190 million dollars, a gain of 4.6 millions for the week, and constitute about 341% of the banks' paid-in capital. Of the total earning assets 43.5% is represented by acceptances, 21.8% by U. S. bonds, 17.2% by warrants, 11.3% by discounts and 6.2% by Treasury notes.

Government deposits show a decrease for the week of about $400,000, while net member bank deposits decreased 4.1 millions.

Federal Reserve Bank notes in circulation decreased slightly during the week. The agents report the issue to the banks of $230,803,000 (net) of Federal Reserve notes, an increase of $4,921,000 for the week. Against the total issued they hold $215,329,000 of gold and $16,338,000 of paper. The banks report a total of $212,044,000 of Federal Reserve notes in actual circulation and aggregate liabilities of $11,896,000 on notes issued to them by the agents.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 20 1916.

	Oct. 20 1916.	Oct. 13 1916.	Oct. 6 1916.	Sept. 29 1916	Sept. 22 1916	Sept. 15 1916	Sept. 8 1916.	Sept. 1 1916.	Aug. 25 1916
RESOURCES.									
Gold coin and certificates in vault	$261,515,000	$267,400,000	$265,626,000	$260,845,000	$258,711,000	$250,308,000	$248,846,000	$245,358,000	$259,799,000
Gold settlement fund	121,351,000	125,261,000	119,441,000	124,421,000	117,791,000	125,271,000	118,950,000	104,601,000	110,951,000
Gold redemption fund with U. S. Treasurer	1,418,000	1,687,000	1,910,000	1,929,000	1,941,000	1,894,000	1,884,000	1,812,000	1,637,000
Total gold reserve	$384,284,000	$394,348,000	$386,977,000	$387,195,000	$378,443,000	$377,473,000	$369,680,000	$351,771,000	$372,387,000
Legal tender notes, silver, &c	10,561,000	11,377,000	13,991,000	7,811,000	7,642,000	7,898,000	27,487,000	13,605,000	12,265,000
Total reserve	$394,845,000	$405,725,000	$400,968,000	$395,006,000	$386,085,000	$385,371,000	$397,167,000	$365,376,000	$384,652,000
5% redemption fund ag'st F. R. bk notes	420,000	370,000	500,000	500,000	500,000	500,000	†484,000	500,000	500,000
Bills discounted and bought—									
Maturities within 10 days	$14,311,000	$13,543,000	$15,061,000	$21,408,000	$24,378,000	$15,685,000	$14,318,000	$15,733,000	$12,955,000
Maturities from 11 to 30 days	24,461,000	27,175,000	27,810,000	23,245,000	24,238,000	32,521,000	32,236,000	23,671,000	27,507,000
Maturities from 31 to 60 days	35,928,000	33,591,000	32,112,000	36,527,000	37,893,000	39,788,000	39,625,000	42,674,000	42,781,000
Maturities from 61 to 90 days	28,147,000	23,986,000	24,947,000	23,882,000	23,594,000	20,697,000	19,333,000	21,250,000	23,548,000
Maturities over 90 days	1,210,000	1,191,000	1,164,000	1,516,000	1,487,000	1,631,000	1,823,000	2,342,000	2,387,000
Total	$104,057,000	$99,486,000	$101,094,000	$106,578,000	$111,590,000	$110,322,000	$107,335,000	$105,670,000	$109,178,000
*Acceptances (included in above)	$82,692,000	$77,387,000	$77,438,000	$80,625,000	$83,884,000	$82,609,000	$79,808,000	$79,278,000	$82,146,000
Investments: U. S. bonds	$41,335,000	$42,642,000	$44,370,000	$46,544,000	$47,553,000	$46,915,000	$45,954,000	$46,821,000	$46,796,000
One-year U. S Treasury notes	11,697,000	10,444,000	8,763,000	6,927,000	8,039,000	9,039,000	9,055,000	8,205,000	8,205,000
Municipal warrants	32,543,000	31,542,000	29,085,000	24,028,000	24,137,000	23,714,000	21,166,000	21,302,000	27,863,000
Total earning assets	$189,632,000	$184,114,000	$183,312,000	$184,077,000	$191,319,000	$189,990,000	$183,510,000	$181,998,000	$192,042,000

	Oct. 20 1916	Oct. 13 1916.	Oct. 6 1916.	Sept. 29 1916	Sept. 22 1916	Sept. 15 1916	Sept. 8 1916.	Sept. 1 1916.	Aug. 25 1916
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$584,897,000	$590,209,000	$584,780,000	$579,583,000	$577,904,000	$575,861,000	$581,161,000	$547,874,000	$577,194,000
Federal Reserve notes—Net	$15,181,000	$15,280,000	$14,894,000	$14,250,000	$16,080,000	$19,975,000	$19,324,000	$20,890,000	$21,222,000
Due from Federal Reserve banks—Net	30,604,000	30,089,000	26,232,000	31,365,000	29,266,000	28,937,000	28,706,000	35,607,000	21,654,000
All other resources	2,630,000	2,675,000	3,045,000	7,543,000	8,451,000	2,969,000	†3,403,000	3,031,000	3,541,000
Total resources	$633,312,000	$638,253,000	$628,951,000	$632,741,000	$631,701,000	$627,742,000	$632,594,000	$607,402,000	$623,611,000
LIABILITIES.									
Capital paid in	$55,682,000	$55,682,000	$55,684,000	$55,393,000	$55,423,000	$55,416,000	$55,406,000	$55,390,000	$55,363,000
Government deposits	26,116,000	+26,515,000	33,971,000	38,985,000	39,947,000	40,199,000	44,236,000	50,918,000	50,099,000
Member bank deposits—Net	538,102,000	+542243 000	526,019,000	521,740,000	518,456,000	514,343,000	514,225,000	484,697,000	502,421,000
Federal Reserve notes—Net	11,896,000	12,316,000	11,782,000	13,216,000	14,605,000	14,223,000	16,076,000	14,416,000	13,733,000
Federal Reserve bank notes in circulation	1,032,000	1,033,000	1,033,000	3,033,000	2,914,000	3,214,000	2,334,000	1,690,000	1,690,000
All other liabilities	484,000	464,000	462,000	374,000	356,000	347,000	317,000	291,000	305,000
Total liabilities	$633,312,000	$638,253,000	$628,951,000	$632,741,000	$631,701,000	$627,742,000	$632,594,000	$607,402,000	$623,611,000
Gold reserve ag'st net dep. & note liabilities (a)	70.4%	71.6%	70.9%	71.4%	69.6%	69.9%	67.7%	68.4%	68.4%
Cash reserve ag'st net dep. & note liabilities (a)	72.4%	73.6%	73.5%	72.8%	71.0%	71.4%	72.8%	71.0%	70.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	73.1%	73.4%	74.2%	73.6%	71.9%	72.2%	73.8%	71.9%	71.4%
(a) Less items in transit between Federal Reserve banks, viz	$30,604,000	$30,089,000	$26,232,000	$31,365,000	$29,266,000	$28,937,000	$28,706,000	$35,607,000	$21,654,000
Federal Reserve Notes—									
Issued to the banks	$230,803,000	$225,882,000	$220,490,000	$213,967,000	$209,778,000	$202,530,000	$199,218,000	$194,645,000	$179,838,000
In hands of banks	18,759,000	18,758,000	19,126,000	17,429,000	18,143,000	23,121,000	21,437,000	24,084,000	23,493,000
In circulation	$212,044,000	$207,124,000	$201,364,000	$196,538,000	$191,635,000	$179,409,000	$177,781,000	$170,561,000	$156,345,00
Gold and lawful money with Agent	$215,329,000	$210,088,000	$204,476,000	$197,572,000	$193,110,000	$185,161,000	$181,029,000	$177,035,000	$163,834,000
Carried to net assets	15,181,000	15,280,000	14,894,000	14,250,000	16,080,000	19,975,000	19,324,000	20,890,000	21,222,000
Carried to net liabilities	11,896,000	12,316,000	11,782,000	13,216,000	14,605,000	14,223,000	16,076,000	14,416,000	13,733,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$374,600,000	$368,100,000	$364,140,000	$354,160,000	$352,900,000	$351,400,000	$349,900,000	$312,100,000	$302,660,000
Returned to the Comptroller	79,838,000	78,716,000	77,588,000	72,042,000	70,891,000	69,829,000	68,582,000	67,097,000	66,197,000
Amount chargeable to Agent	$294,762,000	$289,384,000	$286,552,000	$282,118,000	$282,009,000	$281,571,000	$281,318,000	$245,003,000	$236,463,000
In hands of Agent	63,959,000	63,502,000	66,062,000	68,151,000	72,231,000	79,041,000	82,100,000	50,358,000	56,625,000
Issued to Federal Reserve banks	$230,803,000	$225,882,000	$220,490,000	$213,967,000	$209,778,000	$202,530,000	$199,218,000	$194,645,000	$179,838,000
How Secured—									
By gold coin and certificates	$134,850,000	$132,248,000	$130,128,000	$131,628,000	$131,535,000	$129,365,000	$127,675,000	$124,475,000	$114,796,000
By lawful money									
By commercial paper	15,474,000	15,794,000	16,014,000	16,395,000	16,668,000	17,369,000	18,173,000	17,610,000	16,004,000
Credit balances in gold redemption fund	11,289,000	11,880,000	11,918,000	9,764,000	10,345,000	10,366,000	10,964,000	10,860,000	11,138,000
Credit balances with Federal Reserve B'd	69,190,000	65,960,000	62,430,000	56,180,000	51,230,000	45,430,000	42,390,000	41,700,000	37,900,000
Total	$230,803,000	$225,882,000	$220,490,000	$213,967,000	$209,778,000	$202,530,000	$199,202,000	$194,645,000	$179,838,000
Commercial paper delivered to F. R. Agent	$16,338,000	$16,296,000	$16,220,000	$17,054,000	$17,981,000	$18,452,000	$18,702,000	$17,842,000	$17,048,000

*Including bankers' and trade acceptances bought in the open market. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 20 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	8,300,000	154,461,000	13,403,000	15,170,000	4,339,000	4,027,000	29,793,000	4,973,000	6,213,000	4,098,000	3,560,000	13,178,000	261,515,000
Gold settlement fund	13,830,000	9,684,000	13,827,000	11,033,000	16,981,000	2,595,000	23,164,000	3,739,000	4,552,000	8,328,000	10,669,000	2,949,000	121,351,000
Gold redemption fund	5,000	250,000	50.000	72.000	229,000	224,000	200,000	71,000	30,000	118,000	159,000	10,000	1,418,000
Total gold reserve	22,135,000	164,395,000	27,280,000	26,275,000	21,549,000	6,846,000	53,157,000	8,783,000	10,795,000	12,544,000	14,388,000	16,137,000	384,284,000
Legal-ten.notes,sliv..&c.	507,000	5,155,000	369,000	1,079,000	96,000	396,000	1,520,000	1,079,000	220,000	6,000	78,000	56,000	10,561,000
Total reserve	22,642,000	169,550,000	27,649,000	27,354,000	21,645,000	7,242,000	54,677,000	9,862,000	11,015,000	12,550,000	14,466,000	16,193,000	394,845,000
5% redemp. fund—F.R. bank notes	------	------	------	------	------	------	------	------	------	370,000	50,000	------	420,000
Bills:													
Discounted—Members	712,000	788,000	276,000	360,000	3,959,000	3,181,000	2,802,000	2,332,000	2,085,000	964,000	3,671,000	235,000	21,365,000
Bought in open mkt	11,213,000	24,308,000	12,465,000	6.282,000	1,880,000	3,672,000	5,757,000	5,262,000	2,767,000	1,906,000	250,000	6,930,000	82,692,000
Total bills on hand	11,925,000	25,096,000	12,741,000	6,642,000	5,839,000	6,853,000	8,559,000	7,594,000	4,852,000	2,870,000	3,921,000	7,165,000	104,057,000
Investments: U. S. bds.	2,172,000	1,719,000	2,306,000	5.787,000	633,000	1,210,000	7,596,000	2,368,000	2,920,000	9,270,000	2,720,000	2,634,000	41,335,000
One-yr. U.S. Tr. notes	1,000,000	955,000	1,174,000	1,218,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	680,000	11,697,000
Municipal warrants	4,482,000	8,251,000	3.545,000	4,858,000	61,000	291,000	4,003,000	1,585,000	1,754,000	671,000	------	3,042,000	32,543,000
Total earning assets	19,579,000	36,021,000	19,766,000	18,505,000	7,603,000	9,178,000	21,675,000	12,438,000	10,226,000	13,774,000	7,346,000	13,521,000	189,632,000
Fed. Res've notes—Net	1,520,000	8,881,000	463,000	379,000	------	------	1,289,000	------	1,140,000	------	------	1,509,000	15,181,000
Due from other Federal Reserve Banks—Net.	3,857,000	12,522,000	------	1,794,000	42,000	2,586,000	7,026,000	6,252,000	1,056,000	3,722,000	------	387,000	a30,604,000
All other resources	7,000	180,000	159,000	341,000	43,000	261,000	245,000	388,000	81,000	151,000	277,000	497,000	2,630,000
Total resources	47,605,000	227,154,000	48,037,000	48,373,000	29,333,000	19,267,000	84,912,000	28,940,000	23,518,000	30,567,000	22,139,000	32,107,000	633,312,000
LIABILITIES.													
Capital paid in	5,024,000	11,907,000	5,224,000	5,994,000	3,325,000	2,479,000	6,679,000	2,794,000	2,603,000	3,044,000	2,689,000	3,920,000	55,682,000
Government deposits	1,725,000	2,609,000	3,575,000	1,240,000	3,419,000	3,213,000	2,386,000	2,428,000	964,000	499,000	1,715,000	2,343,000	26,116,000
Member bk deposits—Net	40,690,000	212,633,000	32,166,000	41,139,000	18,626,000	11,158,000	75,847,000	21,629,000	19,951,000	24,986,000	13,448,000	25,829,000	538,102,000
Fed. Res've notes—Net.	------	------	------	------	3,826,000	2,386,000	------	2,089,000	------	1,006,000	2,589,000	------	11,896,000
F.R.bank notes in circ'n	------	------	------	------	------	------	------	------	------	1,032,000	------	------	1,032,000
Due to F.R.banks—Net	------	------	6,942,000	------	------	------	------	------	------	------	1,698,000	------	------
All other liabilities	166,000	5,000	130,000	------	137,000	31,000	------	------	------	------	------	15,000	484,000
Total liabilities	47,605,000	227,154,000	48,037,000	48,373,000	29,333,000	19,267,000	84,912,000	28,940,000	23,518,000	30,567,000	22,139,000	32,107,000	633,312,000
Federal Reserve Notes—													
Issued to banks	11,208,000	79,692,000	7,827,000	8,849,000	15,264,000	21,627,000	3,179,000	13,924,000	15,079,000	18,296,000	25,800,000	10,058,000	230,803,000
In hands of banks	1,520,000	8,881,000	463,000	379,000	494,000	1,135,000	1,289,000	1,258,000	1,140,000	534,000	157,000	1,509,000	18,759,000
F.R. notes in circulation	9,688,000	70,811,000	7,364,000	8,470,000	14,770,000	20,492,000	1,890,000	12,666,000	13,939,000	17,762,000	25,643,000	8,549,000	212,044,000
Gold and lawful money with agent	11,208,000	79,692,000	7,827,000	8,849,000	10,944,000	18,106,000	3,179,000	10,577,000	15,079,000	16,756,000	23,054,000	10,058,000	215,329,000
Carried to net assets	1,520,000	8,881,000	463,000	379,000	------	------	1,289,000	------	1,140,000	------	------	1,509,000	15,181,000
Carried to net liabilities	------	------	------	------	3,826,000	2,386,000	------	2,089,000	------	1,006,000	2,589,000	------	11,896,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS OCT. 20 1916.

	Boston.	New York.	Philadel'a	Cleveland	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran	Total
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrolr	24,880,000	148,400,000	15,480,000	15,160,000	23,500,000	28,420,000	9,380,000	16,560,000	21,000,000	22,620,000	35,320,000	13,880,000	374,600,000
Returned to Comptrol	5,652,000	46,348,000	5,253,000	3,011,000	5,586,000	3,308,000	1,320,000	1,976,000	651,000	1,711,000	3,760,000	1,262,000	79,838,000
Chargeable to Agent	19,228,000	102,052,000	10,227,000	12,149,000	17,914,000	25,112,000	8,060,000	14,584,000	20,349,000	20,909,000	31,560,000	12,618,000	294,762,000
In hands of F.R.Agent	8,020,000	22,360,000	2,400,000	3,300,000	2,650,000	3,485,000	4,881,000	660,000	5,270,000	2,613,000	5,760,000	2,560,000	63,959,000
Issued to F. R. bank	11,208,000	79,692,000	7,827,000	8,849,000	15,264,000	21,627,000	3,179,000	13,924,000	15,079,000	18,296,000	25,800,000	10,058,000	230,803,000
Held by F. R. Agent—													
Gold coin & certfs	10,500,000	76,015,000	3,820,000	8,300,000	------	4,560,000	------	5,065,000	11,980,000	4,270,000	10,340,000	------	134,850,000
Credit balances:													
In gold redemption f'd	708,000	3,677,000	447,000	549,000	444,000	996,000	229,000	702,000	749,000	986,000	1,334,000	468,000	11,289,000
With F. R. Board	------	------	3,560,000	------	10,500,000	12,550,000	2,950,000	4,810,000	2,350,000	11,500,000	11,380,000	9,590,000	69,190,000
Notes secured by commercial paper	------	------	------	------	4,320,000	3,521,000	------	3,347,000	------	1,540,000	2,746,000	------	15,474,000
Total	11,208,000	79,692,000	7,827,000	8,849,000	15,264,000	21,627,000	3,179,000	13,924,000	15,079,000	18,296,000	25,800,000	10,058,000	230,803,000
Amount of comm'l paper delivered to F.R.Ag't	------	------	------	------	4,703,000	3,522,000	------	3,348,000	------	1,761,000	3,004,000	------	16,338,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Oct. 21 1916. (000s omitted.)	Capital. (Nat. B'ks / State B'ks)	Net Profits. (Sept. 12 / Sept. 20)	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,887,0	32,747,0	1,933,0	775,0	542,0	-------	1,0	-------	2,113,0	-------	29,573,0	677,0	788,0
Merchants' Nat. Bank	2,000,0	2,419,0	27,781,0	1,615,0	286,0	1,085,0	-------	32,0	56,0	2,099,0	-------	26,443,0	-------	1,821,0
Mech. & Metals Nat.	6,000,0	9,455,2	120,191,0	10,698,0	4,300,0	5,892,0	-------	79,0	55,0	9,553,0	-------	127,587,0	3,112,0	4,957,0
National City Bank	25,000,0	a42,650,9	391,418,0	49,249,0	10,929,0	4,435,0	-------	22,0	714,0	33,509,0	-------	414,245,0	5,871,0	1,799,0
Chemical Nat. Bank	3,000,0	8,264,6	37,476,0	1,317,0	1,965,0	935,0	-------	42,0	22,0	2,627,0	-------	32,618,0	-------	450,0
Atlantic National Bank	1,000,0	801,6	12,534,0	1,266,0	211,0	249,0	-------	16,0	33,0	1,128,0	-------	13,354,0	340,0	150,0
Nat. Butchers' & Drov.	300,0	93,0	2,918,0	75,0	45,0	151,0	-------	4,0	-------	137,0	-------	2,264,0	-------	49,0
Amer. Exch. Nat Bank	5,000,0	5,378,9	79,378,0	4,839,0	2,080,0	2,170,0	-------	109,0	114,0	6,759,0	-------	75,566,0	4,816,0	4,830,0
National Bank of Com.	25,000,0	18,408,2	237,121,0	18,358,0	4,255,0	2,081,0	-------	-------	36,0	19,272,0	-------	242,265,0	941,0	155,0
Chatham & Phenix Nat.	3,500,0	2,009,3	62,920,0	3,850,0	1,475,0	1,402,0	-------	347,0	177,0	4,885,0	-------	62,518,0	5,297,0	1,774,0
Hanover National Bank	3,000,0	15,916,0	118,223,0	20,770,0	1,075,0	990,0	-------	19,0	32,0	8,043,0	-------	130,094,0	-------	130,0
Citizens' Central Nat.	2,550,0	2,582,2	27,835,0	1,026,0	107,0	1,215,0	-------	36,0	9,0	2,683,0	-------	25,547,0	1,327,0	1,017,0
Market & Fulton Nat.	1,000,0	2,037,7	10,533,0	1,051,0	566,0	862,0	-------	152,0	14,0	1,030,0	-------	11,016,0	-------	142,0
Corn Exchange Bank	3,500,0	7,086,8	89,349,0	4,646,0	1,245,0	4,450,0	-------	592,0	-------	7,000,0	-------	96,507,0	-------	-------
Importers' & Traders'	1,500,0	7,630,9	34,322,0	1,131,0	1,847,0	306,0	-------	45,0	-------	2,389,0	-------	31,167,0	-------	51,0
National Park Bank	5,000,0	15,909,7	144,358,0	9,609,0	2,260,0	2,864,0	-------	78,0	87,0	12,323,0	-------	145,296,0	1,894,0	3,558,0
East River Nat. Bank	250,0	77,3	2,284,0	112,0	35,0	263,0	-------	4,0	3,0	223,0	-------	2,480,0	25,0	50,0
Second National Bank	1,000,0	3,452,2	17,793,0	1,063,0	239,0	453,0	-------	34,0	46,0	1,071,0	-------	14,985,0	-------	696,0
First National Bank	10,000,0	23,705,4	162,350,0	15,269,0	1,606,0	2,402,0	-------	22,0	-------	11,936,0	-------	155,143,0	125,0	4,952,0
Irving National Bank	4,000,0	4,077,5	73,049,0	5,650,0	1,353,0	3,321,0	-------	19,0	121,0	6,205,0	-------	80,797,0	361,0	640,0
N. Y. County Nat. Bk.	500,0	1,138,1	10,769,0	401,0	106,0	870,0	-------	134,0	18,0	795,0	-------	11,252,0	-------	199,0
Chase National Bank	10,000,0	10,866,6	209,922,0	22,250,0	7,824,0	2,777,0	-------	46,0	132,0	16,234,0	-------	226,650,0	10,886,0	450,0
Lincoln National Bank	1,000,0	1,942,8	18,892,0	2,147,0	983,0	210,0	-------	126,0	72,0	1,720,0	-------	20,476,0	41,0	895,0
Garfield National Bank	1,000,0	1,292,9	9,264,0	751,0	83,0	526,0	-------	14,0	104,0	916,0	-------	9,226,0	-------	398,0
Fifth National Bank	250,0	425,7	5,690,0	115,0	123,0	384,0	-------	5,0	3,0	407,0	-------	5,488,0	181,0	248,0
Seaboard Nat. Bank	1,000,0	2,983,9	40,214,0	3,073,0	1,686,0	1,272,0	-------	33,0	36,0	4,887,0	-------	47,213,0	-------	70,0
Liberty National Bank	1,000,0	3,518,9	49,043,0	2,970,0	1,003,0	885,0	-------	17,0	-------	5,018,0	-------	52,071,0	2,300,0	498,0
Coal & Iron Nat. Bank	1,000,0	749,2	9,750,0	784,0	116,0	240,0	-------	17,0	12,0	872,0	-------	10,007,0	242,0	413,0
Union Exchange Nat.	1,000,0	1,123,0	11,374,0	259,0	218,0	558,0	-------	14,0	24,0	873,0	-------	10,302,0	29,0	397,0
Nassau Nat. Bank	1,000,0	1,131,9	9,931,0	429,0	106,0	495,0	-------	25,0	7,0	673,0	-------	9,527,0	18,0	50,0
Broadway Trust Co.	1,500,0	957,8	21,688,0	1,961,0	186,0	537,0	-------	64,0	37,0	1,966,0	-------	23,629,0	391,0	-------
Totals, avge. for week	123,850,0	202,974,2	2,081,117,0	188,667,0	49,088,0	44,822,0	-------	2,148,0	1,964,0	169,346,0	-------	2,145,306,0	38,874,0	31,627,0
Totals, actual condition	Oct. 21	-------	2,053,935,0	200,200,0	55,348,0	47,760,0	-------	2,051,0	1,981,0	174,160,0	-------	2,145,744,0	38,949,0	31,595,0
Totals, actual condition	Oct. 14	-------	2,098,181,0	186,516,0	52,383,0	42,987,0	-------	1,963,0	1,812,0	171,012,0	-------	2,164,128,0	39,005,0	31,484,0
Totals, actual condition	Oct. 7	-------	2,101,053,0	209,292,0	43,947,0	51,382,0	-------	1,635,0	1,923,0	170,122,0	-------	2,189,873,0	37,694,0	31,082,0
Totals, actual condition	Sept. 30	-------	2,080,244,0	215,183,0	38,634,0	43,581,0	-------	1,836,0	1,659,0	166,394,0	-------	2,160,361,0	35,866,0	31,149,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,165,5	41,760,0	5,717,0	1,467,0	1,675,0	70,0	-------	16,0	2,942,0	1,163,0	46,876,0	1,000,0	-------
Bank of America	1,500,0	6,383,9	32,105,0	4,141,0	1,491,0	910,0	52,0	-------	-------	-------	-------	30,810,0	-------	-------
Greenwich Bank	500,0	1,244,3	10,977,0	1,015,0	239,0	458,0	202,0	-------	-------	543,0	-------	11,640,0	1,0	-------
Pacific Bank	500,0	1,019,6	6,801,0	496,0	476,0	75,0	150,0	-------	-------	-------	-------	6,161,0	-------	-------
People's Bank	200,0	457,5	2,712,0	219,0	90,0	140,0	6,0	-------	2,0	154,0	54,0	2,562,0	-------	-------
Metropolitan Bank	2,000,0	2,035,7	16,673,0	1,007,0	1,027,0	997,0	46,0	-------	21,0	-------	-------	15,663,0	-------	-------
Bowery Bank	250,0	799,0	3,963,0	342,0	50,0	54,0	31,0	-------	-------	215,0	130,0	3,585,0	-------	-------
German-American Bank	750,0	797,1	6,350,0	898,0	94,0	128,0	9,0	-------	-------	217,0	-------	6,461,0	-------	-------
Fifth Avenue Bank	100,0	2,267,6	17,626,0	2,119,0	664,0	1,030,0	40,0	-------	-------	-------	-------	18,886,0	-------	-------
German Exchange Bank	200,0	858,9	5,132,0	409,0	91,0	89,0	112,0	-------	-------	316,0	42,0	4,909,0	-------	-------
Germania Bank	200,0	1,082,5	6,456,0	650,0	74,0	193,0	80,0	-------	-------	357,0	-------	6,551,0	-------	-------
Bank of Metropolis	1,000,0	2,184,9	13,660,0	823,0	403,0	406,0	27,0	-------	20,0	787,0	1,736,0	12,936,0	-------	-------
West Side Bank	200,0	529,9	4,510,0	259,0	212,0	186,0	35,0	-------	-------	289,0	2,0	4,828,0	-------	-------
N. Y. Produce Ex. Bk.	1,000,0	1,123,6	16,835,0	1,485,0	446,0	472,0	77,0	-------	-------	1,150,0	412,0	18,756,0	-------	-------
State Bank	1,500,0	695,7	23,595,0	2,158,0	718,0	538,0	179,0	-------	-------	1,588,0	517,0	26,473,0	25,0	-------
Totals, avge. for week.	11,950,0	26,645,7	209,155,0	21,738,0	7,542,0	7,351,0	1,116,0	-------	59,0	8,558,0	4,056,0	217,097,0	1,026,0	-------
Totals, actual condition	Oct. 21	-------	209,470,0	22,118,0	7,212,0	6,612,0	1,180,0	-------	47,0	8,677,0	5,200,0	217,209,0	1,026,0	-------
Totals, actual condition	Oct. 14	-------	209,184,0	21,704,0	6,927,0	6,269,0	1,116,0	-------	71,0	8,440,0	2,879,0	215,865,0	776,0	-------
Totals, actual condition	Oct. 7	-------	212,424,0	22,045,0	9,182,0	6,620,0	1,104,0	-------	48,0	8,698,0	4,065,0	221,056,0	806,0	-------
Totals, actual condition	Sept. 30	-------	209,923,0	22,412,0	8,571,0	6,747,0	1,141,0	-------	71,0	8,429,0	2,211,0	218,660,0	807,0	-------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,031,4	34,999,0	1,919,0	335,0	387,0	208,0	-------	34,0	1,453,0	2,371,0	29,073,0	4,956,0	-------
Bankers' Trust Co.	10,000,0	16,403,0	206,803,0	18,244,0	129,0	349,0	15,0	-------	15,0	9,314,0	4,367,0	186,276,0	25,816,0	-------
U. S. Mtge. & Trust Co.	2,000,0	4,547,1	65,588,0	4,551,0	125,0	253,0	178,0	-------	16,0	2,536,0	3,572,0	50,724,0	15,788,0	-------
Astor Trust Co.	1,250,0	1,692,9	28,721,0	2,021,0	13,0	114,0	21,0	-------	-------	1,128,0	1,346,0	22,572,0	6,460,0	-------
Title Guar. & Trust Co.	5,000,0	12,542,4	42,604,0	2,347,0	189,0	127,0	128,0	-------	23,0	1,389,0	715,0	27,784,0	1,097,0	-------
Guaranty Trust Co.	20,000,0	32,149,4	339,022,0	30,093,0	3,660,0	1,403,0	972,0	-------	-------	15,683,0	752,0	313,667,0	33,793,0	-------
Fidelity Trust Co.	1,000,0	1,250,4	9,923,0	650,0	51,0	92,0	35,0	-------	-------	390,0	767,0	7,817,0	1,044,0	-------
Lawyers' Title & Trust.	4,000,0	5,571,0	27,281,0	1,539,0	244,0	204,0	22,0	-------	31,0	1,003,0	304,0	20,063,0	1,105,0	-------
Columbia Trust Co.	2,000,0	8,266,9	78,653,0	5,258,0	197,0	676,0	138,0	-------	195,0	3,087,0	1,059,0	61,742,0	18,750,0	-------
People's Trust Co.	1,000,0	1,690,4	22,552,0	1,701,0	100,0	292,0	124,0	-------	24,0	1,105,0	404,0	22,091,0	1,020,0	-------
New York Trust Co.	3,000,0	11,406,9	77,274,0	5,862,0	287,0	81,0	46,0	-------	90,0	3,243,0	3,541,0	64,653,0	7,878,0	-------
Franklin Trust Co.	1,000,0	1,337,1	18,940,0	1,232,0	66,0	510,0	52,0	-------	17,0	830,0	621,0	16,604,0	2,712,0	-------
Lincoln Trust Co.	1,000,0	548,1	13,504,0	885,0	109,0	279,0	68,0	-------	10,0	665,0	523,0	13,294,0	668,0	-------
Metropolitan Trust Co.	2,000,0	5,454,2	64,589,0	5,141,0	523,0	163,0	379,0	-------	48,0	3,101,0	1,584,0	62,016,0	4,444,0	-------
Totals, avge. for week.	54,750,0	106,891,2	1,030,453,0	81,443,0	6,028,0	4,930,0	2,386,0	-------	503,0	44,927,0	21,926,0	898,376,0	125,531,0	-------
Totals, actual condition	Oct. 21	-------	1,032,361,0	81,614,0	5,294,0	4,222,0	2,323,0	-------	495,0	44,997,0	19,258,0	900,083,0	125,396,0	-------
Totals, actual condition	Oct. 14	-------	1,030,367,0	81,154,0	3,403,0	4,312,0	2,209,0	-------	467,0	44,517,0	25,281,0	891,104,0	126,061,0	-------
Totals, actual condition	Oct. 7	-------	1,041,419,0	75,564,0	4,985,0	3,790,0	1,886,0	-------	515,0	45,163,0	34,894,0	902,484,0	129,598,0	-------
Totals, actual condition	Sept. 30	-------	1,057,271,0	78,984,0	12,174,0	7,172,0	2,017,0	-------	523,0	46,141,0	24,568,0	922,489,0	129,650,0	-------
Grand Aggregate, avge.	190,550,0	336,511,1	3,320,725,0	291,848,0	62,658,0	57,103,0	3,502,0	2,148,0	2,526,0	222,831,0	25,982,0	3,260,779,0	165,431,0	31,627,0
Comparison prev. week	-------	-------	—23,386,0	—5,225,0	+4,770,0	—835,0	+132,0	+224,0	+92,0	+821,0	-3,394,0	—22,447,0	—49,0	+287,0
Grand Aggregate, actual	condition	Oct. 21	3,295,766,0	303,932,0	67,854,0	58,594,0	3,503,0	2,051,0	2,523,0	227,834,0	24,458,0	3,263,036,0	165,371,0	31,595,0
Comparison prev. week	-------	-------	—41,966,0	+145580	+5,141,0	+5,046,0	+178,0	+88,0	+173,0	+3,865,0	-3,702,0	—8,061,0	—471,0	+111,0
Grand Aggregate actual	condition	Oct. 14	3,337,732,0	289,374,0	62,713,0	53,548,0	3,325,0	1,963,0	2,350,0	223,969,0	28,160,0	3,271,097,0	165,842,0	31,484,0
Grand Aggregate actual	condition	Oct. 7	3,354,896,0	306,901,0	58,114,0	61,792,0	2,990,0	1,635,0	2,486,0	223,983,0	38,959,0	3,313,413,0	168,098,0	31,082,0
Grand Aggregate actual	condition	Sept. 30	3,347,438,0	316,579,0	59,379,0	57,500,0	3,158,0	1,836,0	2,253,0	220,964,0	26,779,0	3,301,510,0	166,323,0	31,149,0

a Includes capital set aside for Foreign Branches, $3,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	282,577,000	169,346,000	451,923,000	388,098,780	63,824,220	+2,981,260	303,308,000	174,160,000	477,468,000	388,181,370	89,286,630	+27,901,920
State Banks*	37,747,000	8,558,000	46,305,000	39,077,460	7,227,540	—352,380	37,122,000	8,677,000	45,799,000	39,097,620	6,701,380	+1,101,080
Trust Companies*	94,787,000	44,927,000	139,714,000	134,756,400	4,957,600	+1,062,900	93,453,000	44,997,000	138,450,000	135,012,450	3,437,550	+1,508,150
Total Oct. 21	415,111,000	222,831,000	637,942,000	561,932,640	76,009,360	+3,691,780	433,883,000	227,834,000	661,717,000	562,291,440	99,425,560	+30,511,150
Total Oct. 14	416,269,000	222,010,000	638,279,000	565,961,420	72,317,580	—10,199,610	408,960,000	223,969,000	632,929,000	564,014,590	68,914,410	—13,641,070
Total Oct. 7	430,277,000	221,374,000	651,651,000	569,133,810	82,517,190	—13,840,130	429,797,000	223,983,000	653,780,000	571,224,520	82,555,480	—6,634,090
Total Sept. 30	437,618,000	227,581,000	665,199,000	568,841,680	96,357,320	—7,333,120	436,616,000	220,964,000	657,580,000	568,390,430	89,189,570	—24,944,560

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 21, $1,943,700; Oct. 14, $1,914,200; Oct. 7, $1,829,850; Sept. 30, $1,890,850.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 21, $1,947,450; Oct. 14, $1,950,250; Oct. 7, $1,884,700; Sept. 30, $1,793,300.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	Oct. 21.	Differences from previous week.
Loans and investments	$731,278,800	Inc. $4,971,300
Gold	60,601,600	Inc. 1,052,500
Currency and bank notes	9,657,300	Dec. 329,600
Total deposits	909,548,700	Dec. 239,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	780,885,100	Inc. 8,667,400
Reserve on deposits	197,605,500	Dec. 4,378,900
Percentage of reserve, 27.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,324,500	10.92%	$56,934,400	9.50%
Deposits in banks and trust cos.	19,853,700	16.28%	107,492,900	17.94%
Total	$33,178,200	27.20%	$164,427,300	27.44%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
July 29	3,903,877,9	3,876,459,5	417,059,9	79,857,2	496,917,1	824,628,3
Aug. 5	3,926,634,6	3,840,711,7	417,394,3	77,337,1	494,731,4	828,101,3
Aug. 12	3,939,268,3	3,868,552,7	425,409,4	75,347,5	500,756,9	842,538,1
Aug. 19	3,952,230,3	3,899,806,1	434,356,5	74,696,7	509,053,2	846,646,0
Aug. 26	3,947,932,5	3,932,568,9	442,280,4	74,651,4	516,931,8	863,608,9
Sept 2	3,966,687,2	3,973,033,4	441,533,7	75,932,3	517,466,0	861,249,6
Sept. 9	4,032,632,9	4,096,621,1	413,564,9	66,542,4	480,107,3	821,018,7
Sept. 16	4,028,996,0	4,005,139,9	411,874,2	69,334,1	481,208,3	833,730,4
Sept. 23	4,028,792,5	4,038,274,9	431,116,6	75,822,4	506,939,0	875,570,3
Sept. 30	4,059,932,9	4,067,109,0	433,820,9	72,725,7	506,546,6	877,445,1
Oct. 7	4,068,917,6	4,068,969,4	426,466,6	72,038,9	498,505,5	855,865,7
Oct. 14	4,070,418,5	4,055,441,7	414,560,1	71,244,9	485,805,0	840,263,4
Oct. 21	4,052,003,8	4,041,662,1	409,552,6	75,817,3	485,369,9	835,547,5

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 21.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	23,450,000	75,550,000	11,783,000	14,900,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments	398,501,800	1,659,213,400	160,768,400	253,660,800
Change from last week	—2,922,200	+5,346,000	+1,119,300	+1,480,600
Gold	39,963,100	137,476,700	----------	----------
Change from last week	—2,059,500	—1,558,800	----------	----------
Currency and bank notes	22,040,000	17,067,200	----------	----------
Change from last week	+1,156,800	+1,927,900	----------	----------
Deposits	553,216,500	1,960,513,200	176,870,600	271,358,700
Change from last week	—7,310,500	—13,830,500	+1,772,800	—660,900
Reserve on deposits	111,070,900	342,159,700	33,429,300	40,638,600
Change from last week	—714,200	—6,751,800	+130,700	—2,258,600
P. c. of reserve to deposits	26.2%	22.2%	22.3%	18.7%
Percentage last week	26.4%	22.7%	22.4%	19.5%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Oct. 21 1916.	Capital. (Nat. bks. Sept. 12) (State bks. Sept. 20)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery ParkNat	400,000	326,000	5,657,000	517,000	55,000	66,000	-------	4,000	2,000	551,000	-------	5,907,000	238,000	189,000
First Nat., Brooklyn	300,000	685,400	5,393,000	149,000	48,000	116,000	-------	13,000	11,000	619,000	198,000	4,967,000	120,000	295,000
Nat. City, Brooklyn	300,000	599,100	5,909,000	176,000	74,000	133,000	-------	9,000	9,000	747,000	244,000	6,015,000	44,000	120,000
First Nat., Jers. City	400,000	1,286,600	4,846,000	208,000	370,000	78,000	-------	17,000	10,000	545,000	2,478,000	4,544,000	-------	394,000
Hudson Co. N., J.C.	250,000	762,800	5,014,000	166,000	14,000	86,000	-------	109,000	3,000	503,000	579,000	4,194,000	-------	195,000
First Nat., Hoboken	220,000	627,900	6,044,000	140,000	18,000	58,000	-------	18,000	7,000	401,000	530,000	2,431,000	3,278,000	218,000
Second Nat., Hobok.	125,000	292,100	4,949,000	62,000	42,000	133,000	-------	3,000	3,000	318,000	525,000	2,649,000	2,187,000	99,000
Total	1,995,000	4,579,900	37,812,000	1,418,000	621,000	670,000	-------	173,000	45,000	3,634,000	4,554,000	30,707,000	5,867,000	1,510,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	420,600	2,196,000	142,000	8,000	62,000	22,000	-------	-------	107,000	169,000	1,789,000	--------	-------
Colonial Bank	400,000	895,000	8,806,000	565,000	177,000	496,000	49,000	-------	17,000	571,000	475,000	9,522,000	--------	-------
Columbia Bank	300,000	682,300	8,108,000	677,000	26,000	241,000	180,000	-------	-------	524,000	394,000	8,728,000	--------	-------
Fidelity Bank	200,000	191,900	1,381,000	109,000	12,000	27,000	13,000	-------	-------	77,000	219,000	1,288,000	--------	-------
International Bank	500,000	126,900	3,971,000	398,000	22,000	50,000	1,000	-------	6,000	237,000	298,000	3,958,000	103,000	-------
Mutual Bank	200,000	487,100	6,478,000	610,000	64,000	185,000	61,000	-------	-------	418,000	419,000	6,529,000	380,000	-------
New Netherland	200,000	233,900	3,948,000	218,000	45,000	187,000	49,000	-------	5,000	238,000	126,000	3,982,000	255,000	-------
Yorkville Bank	100,000	589,400	6,332,000	440,000	85,000	292,000	87,000	-------	-------	413,000	470,000	6,885,000	--------	-------
Mechanics', Bklyn.	1,600,000	874,000	19,010,000	957,000	160,000	758,000	334,000	-------	-------	1,241,000	3,145,000	20,682,000	70,000	-------
North Side, Bklyn.	200,000	195,200	4,555,000	265,000	64,000	110,000	20,000	-------	-------	268,000	453,000	4,465,000	400,000	-------
Total	3,800,000	4,696,300	64,785,000	4,381,000	663,000	2,408,000	816,000	-------	28,000	4,094,000	6,168,000	67,828,000	1,208,000	-------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
HamiltonTrust,Bkln.	500,000	1,116,100	8,043,000	534,000	65,000	17,000	60,000	-------	14,000	324,000	1,034,000	6,489,000	913,000	-------
Mechanics',Bayonne	200,000	298,700	5,456,000	85,000	52,000	80,000	49,000	-------	22,000	122,000	522,000	2,430,000	2,895,000	-------
Total	700,000	1,414,800	13,499,000	619,000	117,000	97,000	109,000	-------	36,000	446,000	1,556,000	8,919,000	3,808,000	-------
Grand aggregate	6,495,000	10,691,000	116096000	6,418,000	1,401,000	3,175,000	925,000	173,000	109,000	8,174,000	12,278,000	107454000	10,883,000	1,510,000
Comparison,prev.wk	------	------	+1712000	+238000	+32,000	+2,000	—26,000	—101000	—5,000	+274000	—1165000	+3177000	—27,000	—2,000
Excess reserve.	$56,200	decrease	========	========	========	========	========	========	========	========	========	========	========	========
Grand aggr'te Oct.14	6,495,000	10,691,000	114384000	6,180,000	1,369,000	3,173,000	951,000	274,000	114,000	7,900,000	13,443,000	104277000	10,910,000	1,512,000
Grand aggr'te Oct. 7	6,495,000	10,691,000	113903000	6,047,000	1,274,000	2,972,000	878,000	203,000	90,000	7,963,000	15,579,000	104666000	10,861,000	1,508,000
Grand aggr'teSept.30	6,295,000	10,317,500	113401000	6,110,000	1,235,000	2,946,000	850,000	185,000	68,000	7,874,000	14,217,000	103573000	10,803,000	1,512,000
Grand aggr'teSept.23	6,295,000	10,317,500	112771000	6,213,000	1,246,000	2,900,000	754,000	222,000	78,000	7,794,000	13,409,000	103352000	10,705,000	1,513,000
Grand aggr'teSept.16	6,295,000	10,317,500	112476000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,841,000	102665000	10,659,000	1,499,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits. Bank	Deposits. Individ'l.	Deposits. Total.	Reserve Held.	Excess Reserve.
Oct. 21.	$	$	$	$	$	$	$
Nat. banks.	382,740,0	83,709,0	183,770,0	323,107,0	506,877,0	84,727,0	24,235,0
Trust cos.	155,062,0	4,761,0	4,441,0	141,366,0	145,807,0	24,993,0	4,247,0
Total	537,802,0	88,470,0	188,211,0	464,473,0	652,684,0	109,720,0	28,482,0
Oct. 14	532,230,0	87,624,0	188,904,0	469,480,0	658,384,0	120,019,0	37,978,0
" 7	526,818,0	81,270,0	183,118,0	460,022,0	643,140,0	119,456,0	38,465,0
Sept. 30	522,799,0	79,252,0	175,527,0	451,646,0	627,173,0	111,684,0	32,566,0
" 23	517,519,0	81,524,0	175,724,0	443,715,0	619,439,0	108,796,0	30,978,0
" 16	515,320,0	77,697,0	171,784,0	440,268,0	612,052,0	109,588,0	32,047,0
" 9	514,717,0	71,312,0	168,940,0	434,993,0	603,933,0	108,504,0	31,140,0
" 2	515,893,0	72,434,0	169,921,0	438,547,0	608,458,0	105,855,0	28,353,0
Aug. 26	511,475,0	69,971,0	168,209,0	429,679,0	597,888,0	108,373,0	31,310,0
" 19	510,242,0	72,588,0	166,587,0	431,907,0	598,494,0	106,982,0	30,395,0

Note.—National bank note circulation Oct. 21, $9,168,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $19,888,000; trust companies, $2,735,000; total, $22,623,000. Capital and surplus at latest dates: banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 21 1916.	Change from previous week.	Oct 14 1916.	Oct. 7 1916.
Circulation	$6,460,000	Dec. $37,000	$6,497,000	$6,471,000
Loans, disc'ts & investments	450,309,000	Inc. 3,961,000	446,348,000	437,499,000
Individual deposits, incl. U.S.	356,434,000	Inc. 2,841,000	353,593,000	352,615,000
Due to banks	149,395,000	Dec. 766,000	150,161,000	145,050,000
Time deposits	28,220,000	Inc. 62,000	28,158,000	28,395,000
Exchanges for Clear. House	20,338,000	Inc. 807,000	19,531,000	19,182,000
Due from other banks	47,500,000	Inc. 1,504,000	45,996,000	43,096,000
Cash reserve	26,989,000	Inc. 1,274,000	25,715,000	24,993,000
Reserve in Fed. Res've Banks	26,604,000	Inc. 1,998,000	24,606,000	23,646,000
Reserve with other banks	39,114,000	Dec. 9,133,000	48,247,000	55,388,000
Reserve excess in bank	1,471,000	Inc. 716,000	755,000	651,000
Excess with Reserve Agent.	22,102,000	Dec. 9,505,000	31,607,000	39,160,000
Excess with Fed. Res've B'k.	5,339,000	Inc. 1,533,000	3,806,000	3,361,000

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 27 1916.

The Money Market and Financial Situation.—The security markets continue to reflect the wholly abnormal and in some cases precarious conditions existing in other departments of activity as a result of the war. The former have been exceptionally active, even when compared with recent records, and the irregular movement of prices is substantial evidence that a considerable portion of the large business recorded has been of a speculative character. There is, however, nothing to show that credits are being extended unduly. On the other hand, there is every reason to believe that bankers are unusually cautious in this particular, notwithstanding the fact that there seems to be an unlimited supply of loanable funds for any and all legitimate purposes.

Industrially there is no change worthy of note. Iron has recently made a further advance of from $1 to $3 per ton; steel products are from $15 to $20 per ton higher than a year ago; coke is selling at a price for which there is no parallel and it is expected that in each case prices will go higher.

There was a slight reaction in both wheat and cotton earlier in the week, but this movement was perfectly natural and of brief duration. As is well known, the general conditions regarding both crops are unchanged and prices are again soaring as the week draws to a close.

More gold has been received here for foreign credit. The European bank statements show no changes of conditions worthy of note, but exchange on Berlin and Vienna has been week, the latter making a new low record.

Foreign Exchange.—The market for sterling exchange has remained in virtually a stationary position during the week. Gold importations include $28,000,000 which was received in New York from Canada, $9,500,000 which was received at Philadelphia also from Canada, and $2,500,000 at San Francisco from Australia. Continental exchanges irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71¼ for sixty days, 4 7565@4 75 11-16 for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 7-16, sixty days 4 70¾, ninety days 4 68⅝, and documents for payment (sixty days), 4 70¾. Cotton for payment 4 75 7-16 and grain for payment 4 75 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89⅞ for long and 5 84½ for short. Germany bankers' marks were 70¼ for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40⅞ for short.

Exchange at Paris on London, 27.81½ fr.; week's range, 27.81½ fr. high and 27.81½ fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 71¼	4 75 11-16	4 76½
Low for the week	4 71¼	4 75⅝	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 89⅞	5 84	5 83
Low for the week	5 90	5 84¾	5 83¾
Germany Bankers' Marks—			
High for the week	----	70 5-16	70⅜
Low for the week	----	70 1-16	70⅛
Amsterdam Bankers' Guilders—			
High for the week	40⅛	41 3-16	41¼
Low for the week	40¼	41	41 1-16

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par; St. Louis, 15c. per $1,000 discount bid and 10c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount. Minneapolis, 30c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include $7,000 Virginia 6s, def. tr. co. receipts, at 56 to 58; $9,000 New York Canal 4s, 1960, at 105½; $21,000 New York Canal 4s, 1961, at 105½ and $1,000 New York State 4½s, at 115⅝.

A marked increase was noted in the volume of trading in railway and industrial bonds this week. Prices were irregular, the advances and declines being about evenly distributed. With a few exceptions, fluctuations were narrow. Bond houses and investors generally have been interested in the new $300,000,000 British 5½% loan. This issue is to be equally divided in two maturities of three and five years and unlike the former loan only about 1-3 of the security pledged consists of American bonds and stocks. American Smelters Securities 6s fell away from 114¼ to 110¾ and Atchison Topeka & Santa Fe adj. 4s lost 1⅞ points, closing at 85⅝. Rock Island ref. 4s and deb. 5s advanced 1½ and 2½ points respectively on good earnings reports and possibility of settling upon a reorganization plan. Int. Merc. Mar 6s w.i. fell away from 98⅜ to 97⅞. Sales on a s-20-f basis, indicating, presumably, sales on foreign account, have increased sharply, being $145,000, as against $7,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 2s reg., at 99¾; $5,500 3s, coup., at 100¾ to 100⅞, and $1,000 4s, coup. at 110⅝.

For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—It is not strange that a market which was only momentarily affected by rather positive peace rumors and the actual danger of new complications over the submarine question should be apparently indifferent to the approaching Presidential election. Prices on Monday showed a general advance throughout the list, but during the rest of the week the movement was irregular. The volume of business, it is hardly necessary to add, has been over 1,200,000 shares every day.

Among the railroad group, Atchison moved up from 106 to 108½, the final figure being 107½. Canadian Pacific, after advancing from 175⅛ to 176¾, closed at 174¾, while Chesapeake & Ohio and Chicago Milwaukee & St. Paul lost 1 and ⅛ points respectively for the week. Rock Island was by far the most spectacular. Reports of good business, together with a favorable outlook for reorganization, being the probable causes of the movement. From 24¾ it advanced steadily to 34⅞, the last quotation being 32⅞. Lehigh lost ½ point for the week, while Norfolk & Western and Reading, reacting from their recent sharp advances, lost ½ and 2 points for the week, final figures being 142¾ and 109. Union Pacific, after moving up from 150½ to 153⅞, closed at 150¾.

The industrial issues were more irregular. Bethlehem Steel reached a new high record of 650. American Can moved up from 61 to 63¼. The Cugan sugar companies continued their advance, as did the copper stocks, the latter due, no doubt, to recent rumors of heavy tonnage for Europe. Steel reached a new high mark of 121¾, but closed at 119, a loss of ⅜ point for the week, while the high, low and last prices of Industrial Alcohol, General Motors and Mercantile Marine com. and pref. were 146½-136⅛-145½, 850-789-835 44-39⅝-40⅛ and 118⅝-114⅝-115.

For daily volume of business see page 1583.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Oct. 27.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Acme Tea ctfs 100	2,100	59¼ Oct 24	61½ Oct 27	51 Aug	61½ Oct
First pref certifs 100	1,000	96¾ Oct 21	97⅛ Oct 27	93½ Sept	97⅛ Oct
Adams Express 100	300	143 Oct 24	146 Oct 27	132¼ Mar	154½ Jan
Amer Bank Note 50	700	42⅞ Oct 23	44 Oct 23	38½ Sept	44 Oct
Preferred 50	100	51½ Oct 27	51½ Oct 27	51½ Oct	53 July
Am Brake S & F pref 100	100	199 Oct 27	199 Oct 27	165 Feb	199 Oct
American Express 100	600	131 Oct 21	135½ Oct 27	123 June	140½ Jan
Amer Teleg & Cable 100	40	62 Oct 26	62 Oct 26	60½ July	69⅞ Apr
Assets Realization 100	500	3 Oct 21	3½ Oct 23	2½ Oct	8 Jan
Assoc Dry Goods 1 pf 100	100	65 Oct 27	65 Oct 27	65 Oct	65 Oct
Associated Oil 100	300	67½ Oct 23	67½ Oct 24	62 Jan	77 Jan
Batopilas Mining 20	3,000	1¾ Oct 25	2¼ Oct 21	1¾ June	3½ Jan
Brunswick Terminal 100	200	9 Oct 23	9¾ Oct 21	6 July	14 Jan
Burns Bros 100	600	79½ Oct 23	80 Oct 26	66 Aug	87 Jan
Bush Terminal 100	400	109½ Oct 21	112 Oct 29	96 Jan	121 Feb
Butterick 100	500	28 Oct 26	29 Oct 24	28 Apr	31 Jan
Canada Southern 100	30	57½ Oct 21	57½ Oct 21	56 Sept	59 May
Case (J I), pref 100	400	86 Oct 24	86½ Oct 27	82 Oct	90 May
Cent & So Am Teleg 100	10	143 Oct 23	143 Oct 23	134 July	143 Oct
Chicago & Alton 100	2,300	12½ Oct 23	14½ Oct 27	8 Feb	14 Oct
C StP M & O, pref 100	325	133 Oct 23	133 Oct 26	131¾ Apr	139 Aug
Cluett, Peabody & Co 100	100	70 Oct 27	70 Oct 27	68 Apr	76 Jan
Preferred 100	100	110 Oct 27	110 Oct 27	108 June	112 Jan
Cons G, EL&P (Balt) 100	29,985	118½ Oct 21	126¼ Oct 27	108¼ Mar	126¼ Oct
Rights	5,200	1½ Oct 21	2½ Oct 27	1 Oct	2½ Oct
Cons Int-State Call M 10	700	20 Oct 24	21 Oct 27	18 Aug	23 July
Deere & Co, pref 100	700	95 Oct 24	96¼ Oct 27	89 May	98¼ Feb
Detroit Edison 100	278	144 Oct 21	147½ Oct 26	131 Mar	147½ Oct
Diamond Match 100	100	118½ Oct 27	118½ Oct 27	102¼ Mar	121 Sept
Duluth S S & Atl 100	100	6 Oct 26	6 Oct 26	4½ Mar	6½ May
Preferred 100	1,000	12½ Oct 26	13¼ Oct 26	10 Jan	14 Jan
Elec Storage Battery 100	100	68¼ Oct 26	68¼ Oct 26	58 Apr	72 Sept
Gaston Will & W no par	2,600	47 Oct 27	50 Oct 21	47 Oct	51½ Oct
Homestake Mining 100	100	133½ Oct 27	133½ Oct 27	126 Jan	135½ Oct
Interboro-Met v t c 100	100	18½ Oct 27	18½ Oct 27	16½ Aug	20½ Jan
Preferred 100	200	75 Oct 27	76½ Oct 27	75 Oct	80¼ Jan
Int Harvest Corp 100	300	71 Oct 23	80 Oct 21	68½ Mar	84¼ May
Int Nickel, pref 100	600	106¼ Oct 25	107 Oct 24	105 Aug	111¾ Feb
Iowa Central 100	900	5 Oct 21	7 Oct 27	2 July	7 Oct
Jewel Tea, pref 100	500	110 Oct 25	110¾ Oct 21	104 July	113 Apr
K C Ft S & M, pref 100	700	74 Oct 24	74½ Oct 25	60 Mar	74½ Oct
Kelly-Springf, pref 100	100	98 Oct 21	98 Oct 21	95¾ July	101 Sept
Keokuk & Des M 100	500	4½ Oct 26	5 Oct 25	3 Mar	5¼ May
Kings Co Elec L & P 100	625	129½ Oct 23	129½ Oct 26	126¾ May	131 Feb
Laclede Gas 100	200	108½ Oct 23	109 Oct 24	103½ Mar	109½ Oct
Liggett & Myers, pf 100	500	122¼ Oct 23	122¼ Oct 23	118 Mar	123¾ Oct
Loose-Wiles Biscuit 100	2,800	24½ Oct 26	28¾ Oct 21	14 Sept	34 Oct
First preferred 100	300	86½ Oct 23	88 Oct 21	78 Mar	91½ Jan
Second preferred 100	100	65 Oct 24	65 Oct 24	50 Mar	65 Oct
Lorillard (P), pref 100	300	119½ Oct 27	121 Oct 24	115 Jan	122½ Sept
Manhattan Shirt 100	100	63¾ Oct 27	63¾ Oct 27	55 Feb	67¼ May
May Dept Stores 100	3,500	67 Oct 21	69 Oct 27	50½ Jan	69 Oct
Minn & St Louis *new*	38,500	32 Oct 24	36 Oct 27	26 Oct	36 Oct
Nat Cloak & Suit, pf 100	100	112½ Oct 26	112½ Oct 26	106 May	113 Feb
N Y C & St L 2d pf 100	100	57 Oct 27	57 Oct 27	50 Apr	67 June
Norfolk Southern 100	300	23½ Oct 27	25 Oct 25	20 Apr	27 Jan
Owens Bottle-Mach 25	1,400	92 Oct 25	94 Oct 21	83 Sept	96 Oct
Preferred 100	400	116 Oct 26	116 Oct 26	116 Oct	117 Oct
Pacific Tel & Tel 100	900	38 Oct 23	38½ Oct 21	32¼ Apr	44 Jan
Preferred 100	100	96¾ Oct 26	96¾ Oct 26	93½ Jan	98 Sept
Peoria & Eastern 100	1,700	14¾ Oct 24	15¼ Oct 27	8 Mar	15¾ Oct
Pittsburgh Coal 100	600	37½ Oct 24	43½ Oct 27	22½ Apr	43½ Oct
Preferred 100	200	110 Oct 21	112 Oct 24	100 Mar	112 Oct
Pittsb Steel, pref 100	400	104½ Oct 27	105 Oct 24	93½ Feb	106 Oct
Pub Serv N J rights	892	5¾ Oct 26	6 Oct 27	5½ Oct	6 Oct
Quicksilver Mining 100	300	2¾ Oct 21	2¾ Oct 21	2¾ Mar	6¾ Jan
Sears, Roebuck, pref 100	100	126¾ Oct 21	126¾ Oct 21	125 June	127¼ Mar
Sloss-Sheff S & I, pf 100	100	98½ Oct 23	98½ Oct 23	91½ Apr	101 Jan
Standard Milling 100	2,100	100 Oct 23	107½ Oct 25	86 Mar	107½ Oct
Preferred 100	150	94 Oct 24	94 Oct 24	85 Aug	94 May
So Porto Rico Sug, pf 100	100	117½ Oct 25	117½ Oct 25	106 Feb	120 June
Tax Pac Land Trust 100	150	125 Oct 26	130 Oct 27	115 May	130 Oct
Tol St Louis & West 100	400	7 Oct 25	9 Oct 24	5 Apr	10¾ Oct
Trust receipts	100	6½ Oct 25	6½ Oct 25	5 May	6½ Oct
Underwood, pref 100	50	114¼ Oct 21	114¼ Oct 21	110 Jan	118 Aug
United Cigar Mfrs, pf 100	200	107½ Oct 24	108 Oct 23	106 Feb	111 May
U S Express 100	300	30 Oct 23	31 Oct 21	28 Sept	49¼ Apr
U S Realty 100	100	34 Oct 24	34 Oct 24	25 June	49 Feb
U S Reduc & Refin 100	100	2 Oct 25	2 Oct 25	1 June	3¼ Jan
Preferred 100	300	1⅞ Oct 27	2½ Oct 23	¾ Aug	4 Jan
Wells Fargo Express 100	2,900	132 Oct 25	138 Oct 27	123½ May	138 Oct
White Motor *new* 50	11,500	55¼ Oct 27	59¾ Oct 21	55¼ Oct	59¾ Oct

Outside Securities.—Trading at the Broad Street "curb" has been brisk and with prices that were, as was the case in other securities markets, irregular. Butterworth-Judson advanced from 74 to 76, the close, however, being at 75⅜. Chevrolet Motors advanced from 199 to 201, fell to 191 and closed at 192. Guantanamo Sugar, in sympathy with other Cuban sugar companies, advanced from 70 to 77, the final quotation. Kathodion Bronze lost a point, closing at 9, while Marlin Arms advanced from 60 to 88, the last price being 72. Midvale Steel fluctuated between 66½ and 70¼ and the high, low and last prices for Springfield Body, and Submarine Boat, were 100, 93, 95½ and 43, 40¼, 41½.

Standard Oil issues were active and advanced in value. Illinois Pipe Line moved up from 220 to 227 and Ohio Oil from 345 to 384, the final figure being 375. The other oil issues, most of which sell at "cents a share," were also active.

A complete record of "curb" transactions for the week will be found on page 1583.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday. Oct. 21	Monday. Oct. 23	Tuesday. Oct. 24	Wednesday. Oct. 25	Thursday Oct. 26	Friday Oct. 27			Lowest	Highest	Lowest	Highest
$ per share.	$ per share.	$ per share.	$ per share.	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
105¾ 106	106¼ 107⅝	107⅜ 108⅛	107¼ 108	107½ 107⅞	107½ 107⅞	32,500	Atch Topeka & Santa Fe...100	100¼ Apr 22	108⅞ Oct 5	92½ Feb	111¼ Nov
100¾ 100¾	100¾ 100¾	100½ 100⅞	*100¾ 100⅞	100½ 101	100⅞ 100⅞	3,000	Do pref...100	98⅝ Aug 30	102 Feb 24	96 Jan	102⅛ Nov
*119 122	*119½ 123	120⅛ 120⅛	121 121	120½ 120½	120½ 120½	400	Atlantic Coast Line RR...100	106½ Apr 19	121⅛ Oct 10	98 Mar	116 Nov
87¾ 88⅛	88⅛ 89⅛	88¼ 88⅞	88 88½	88 88⅛	88 88⅛	8,300	Baltimore & Ohio...100	82⅞ Apr 24	96 Jan 4	63¾ Feb	96 Dec
*75¼ 76	*75½ 76	75¾ 75¾	76 76	75⅝ 75⅝	75⅞ 75⅞	400	Do pref...100	72½ Aug 30	80 Jan 15	67 Feb	79¾ Nov
84⅞ 84⅞	84 84⅛	84 84⅛	83⅞ 84	83⅞ 83⅞	85 86	3,300	Brooklyn Rapid Transit...100	83½ Sept25	88⅞ June 6	83¼ Aug	93 Apr
174¼ 175¼	174⅜ 176	175⅜ 176⅜	175⅜ 176¾	174⅜ 175½	174¾ 175	7,200	Canadian Pacific...100	x162½ Mar 1	183¾ Jan 3	138 July	194 Nov
69½ 70¼	69⅝ 70½	69 70	68⅛ 69½	67⅞ 68½	68 69⅜	38,100	Chesapeake & Ohio...100	58 Apr 24	71 Oct 19	35⅝ July	64¾ Nov
13⅝ 14	14 14⅛	*13½ 14	13¾ 14	14 15¼	15¼ 15⅝	27,400	Chicago Great Western...100	11¾ Apr 24	15⅝ Oct 27	10¼ Jan	17⅛ Nov
40¾ 41½	40⅞ 41¾	40 41⅛	40¼ 41½	42½ 45¼	45⅞ 47½	77,900	Do pref...100	33 Apr 24	47½ Oct 27	25½ May	41½ Nov
94⅞ 95	95 95⅞	94¾ 95⅝	94¾ 95⅜	94½ 94⅝	94⅝ 95	5,900	Chicago Milw & St Paul...100	91 Apr 22	102½ Jan 3	77¾ July	101⅛ Dec
*127 127½	127⅛ 127½	127 127	126½ 127	126¾ 126¾	126¼ 126¾	1,600	Do pref...100	124½ Sept13	136⅛ Jan 5	120⅞ Sep	135 Dec
*127 128	128 129	129 129	*128 129	*128 129	128⅛ 128⅛	1,300	Chicago & Northwestern...100	124 Sept 8	134⅞ Jan 3	118½ July	135⅛ Nov
*170 175	*170 175	*170 175	*170 173	*170 175	*170 175	------	Do pref...100	$165 Apr 13	175 Jan 11	163 July	$180 Nov
24½ 25	25 25¼	25⅛ 27½	28 34⅞	30½ 33¼	31¾ 34¾	519,550	Chicago Rock Isl & Pac...100	15½ Apr 22	34⅞ Oct 25	10½ July	38⅜ Apr
*56 57½	57 57¼	*56 57¼	56½ 62½	61½ 62	62 62⅝	3,900	Clev Cin Chic & St Louis...100	38 Apr 27	62⅝ Oct 27	$21 Jan	52 Oct
*83 84½	*83½ 84½	*83½ 84½	84½ 84½	84½ 84¾	84½ 84½	1,200	Do pref...100	70 Feb 2	86 June14	53⅛ Feb	77 Oct
*34 35	34½ 34½	33 33⅛	34 34½	35 36⅞	36¼ 37	5,300	Colorado & Southern...100	24¾ Apr 24	37 Oct 27	24 Mar	38½ Nov
61⅞ 61⅞	62 62	*61¾ 62	*61½ 62	*61 62	*61 62	200	Do 1st pref...100	46 Apr 1	62⅛ Oct 18	45 Jan	60 Nov
*45 50	49⅞ 49⅞	*46 50	*48 50	50 50	*49 54	400	Do 2d pref...100	40 Mar13	57¾ June10	35 Sep	52 Nov
*153 154¼	152½ 152⅞	*151½ 154	*151-2 153½	*151¼ 153¼	151½ 152⅛	500	Delaware & Hudson...100	149⅛ Apr 20	156 Oct 4	138⅛ Aug	154⅛ Nov
*235 238	*235 238	*235 238	*235 238	*235 238	238 238	200	Delaware Lack & Western...50	216 Mar18	238 Sept26	199½ Jan	238 Nov
*18 19	18¾ 19⅜	19 19	19½ 20¾	21½ 23⅛	20½ 21⅞	10,740	Denver & Rio Grande...100	8⅞ Mar30	23¼ Oct 25	4 Jan	16½ Nov
42½ 44	45⅛ 47	46¾ 47¾	47½ 52⅛	48¼ 50	47 49⅛	86,320	Do pref...100	15 Mar 8	52½ Oct 25	6½ Jan	29⅜ Nov
38½ 38¾	38⅛ 39⅛	38⅝ 39¼	38¼ 38¾	38¼ 38⅝	38¾ 40¼	71,000	Erie...100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
53½ 53½	53⅜ 54¼	53¼ 54	53 53¼	53 53¼	53⅜ 54⅞	9,100	Do 1st pref...100	48 Apr 22	59⅛ Jan 3	32¼ Feb	59½ Nov
*44 45½	45 45½	45 45	*44½ 46	46 46	46 46¼	900	Do 2d pref...100	41 Apr 22	54½ Jan 3	27 Feb	54¼ Dec
118¾ 119	118¾ 119¼	119 119¼	118½ 119⅛	118½ 118⅞	118¾ 118⅞	5,208	Great Northern pref...100	116⅛ Aug 30	127½ Jan 4	112¾ Jan	128⅜ Nov
43¾ 44⅛	44⅜ 45½	43½ 45	43 43¾	42¾ 43¼	43⅜ 44⅜	30,800	Iron Ore properties...*No par*	33⅜ June26	50¾ Jan 3	25¼ Jan	54 Oct
108¾ 109	109 109¼	108⅜ 109½	108½ 108⅝	108⅛ 108½	108⅛ 108½	4,300	Illinois Central...100	99¾ Apr 17	109⅞ Oct 5	99 July	113 Apr
17¾ 17¾	17⅝ 18	17⅛ 17⅝	17 17⅜	17⅛ 17¼	17¼ 18⅞	21,300	Interbor Con Corp, vtc *No par*	15¾ Feb 15	21⅛ Jan 3	18⅞ July	25½ Nov
75 75⅜	*75 75½	74¼ 74¼	73½ 74¼	73⅜ 73⅜	73¼ 76½	5,100	Do pref...100	71 Feb 15	77½ Jan 3	70 July	82 Nov
27½ 27⅞	27⅜ 27⅞	26½ 27¾	26⅞ 27⅜	27⅜ 28½	28⅛ 28⅝	12,100	Kansas City Southern...100	23⅛ Apr 28	32¼ Jan 4	20⅝ Feb	35⅛ Nov
*60⅜ 61	60 60⅜	59⅝ 59⅝	*59 60¼	60¼ 60⅜	61 61¼	1,000	Do pref...100	58 Aug 18	64⅞ Jan 3	54⅞ Feb	65½ Nov
21 21	21 21½	22 23¼	23⅛ 24⅞	25 26¼	25½ 26	10,300	Lake Erie & Western...100	10 May 2	26¼ Oct 26	5 Jan	16⅜ Dec
45 45	*44 46½	46½ 46½	46½ 49	50¼ 52½	52 53	4,200	Do pref...100	32 Apr 20	53 Oct 27	19 May	41½ Dec
84 84½	84¼ 85	84¼ 85	83½ 84¾	83¼ 83⅝	83½ 84⅞	17,600	Lehigh Valley...50	74½ Jan 31	87⅛ Oct 5	64⅝ Feb	83¼ Nov
*33 35	*33 35	*33 35	33 33	*33 35	*33 35	100	Long Island...50	20 Jan 31	41½ June12	15 Jan	27⅝ Oct
*137 138	*137 138	137½ 137½	136 137	136 136	*136 137	700	Louisville & Nashville...100	121⅛ Mar 1	140 Oct 5	104½ July	130½ Nov
*128 133	131 131	*129 132	---- ----	*130 133	132 132	400	Manhattan Elevated...100	128 Apr 28	132 Oct 27	125 June	132 Dec
125¾ 125⅞	*125¼ 126	125¼ 125¼	124⅞ 126⅜	126⅜ 126¾	*124 126	1,086	Minn St Paul & S S M...100	116¼ Apr 24	130 Oct 4	106 Jan	126½ Nov
---- ----	---- ----	*133½ 136	*133 135	*133¼ 136	*133½ 136	------	Do pref...100	128½ Sept28	137 Jan 15	123 June	136 Dec
5¾ 5⅞	5⅞ 6¼	6 6¼	6 7⅛	7½ 8¾	8 8⅝	45,100	Missouri Kansas & Texas...100	3⅛ Sept 6	8¾ Oct 26	4 Sep	15¼ Apr
15 15	15½ 15½	15½ 15½	15½ 19	20¼ 24	19½ 21¾	10,300	Do pref...100	10 Apr 3	24 Oct 26	10⅛ Sep	40 Apr
7⅝ 7⅝	7¾ 7⅞	7¾ 8⅛	7¾ 8	8⅛ 9⅜	9⅛ 10⅝	16,900	Missouri Pacific...100	3¼ Sept 1	10⅝ Oct 27	1¾ July	18¼ Apr
7½ 7¾	7¾ 7⅞	7⅝ 8¼	7¾ 8	8¼ 9¾	9⅛ 10¼	61,000	Trust co ctfs of deposit----	3¼ Sept 1	10¼ Oct 27	3 Dec	7½ Nov
24⅝ 24¾	24½ 25	24½ 25¼	24⅝ 24⅞	25⅛ 26⅞	26⅜ 27¾	95,900	Missouri Pacific (new) when iss.	22⅛ Sept 6	27¾ Oct 27	---- ----	---- ----
56¼ 56⅜	56 57¼	57 57¾	57 57⅝	57½ 58¼	57½ 59	11,500	Do pref (or inc bonds) do---	47¾ Sept 5	59 Oct 27	---- ----	---- ----
107¾ 108¼	107⅞ 109	108¼ 109⅛	108 108⅜	107¾ 108½	108 108½	45,300	N Y Central & Hud River...100	100¼ Apr 22	114¼ Oct 5	81½ Mar	110½ Dec
*34 38	*34 38	*34 37	*34 37	*33 38	36 36	100	N Y Chic & St Louis...100	33 Apr 17	45 Jan 13	30 June	46⅝ Dec
61 61¼	60¾ 61½	60⅝ 61¼	60¾ 60¾	60⅛ 60½	60¼ 60¾	6,000	N Y N H & Hartford...100	57 Apr 26	77⅞ Jan 10	43 Feb	89 Oct
*27¾ 28½	27½ 27¾	27½ 27¾	27½ 27¾	28 28¼	28½ 29½	7,200	N Y Ontario & Western...100	26 May 5	31 Jan 3	21¾ Jan	35 Apr
142¾ 143⅞	142⅜ 145¼	142½ 145	141⅜ 143	140¼ 142¼	141 142¾	40,300	Norfolk & Western...100	114 Mat 1	147⅛ Oct 16	99½ Jan	122⅝ Dec
*86 87	*86 87	*86 88	*86 87	*86 90	*86 90	------	Do adjustment pref...100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
111¾ 112¼	112½ 113¼	112 112⅜	112 112½	111⅞ 112	111⅝ 112⅛	9,600	Northern Pacific...100	108¼ Sept 2	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
57⅞ 58⅜	58 58	57⅞ 58¼	58 58⅛	57⅞ 58⅛	58 58⅛	18,700	Pennsylvania...50	55 Sept12	60 Oct 4	51⅝ Feb	61½ Nov
*81 82	*81 82	*81 82	*81 82	*81 82	82 82	100	Pitts Cin Chic & St Louis...100	78 Feb 17	88 June 5	65 May	86 Nov
*---- 98	*---- 98	*---- 98	*---- 98	*---- 98	*---- 98	------	Do pref...100	88 Jan 26	98¼ Jan 13	90 June	98½ June
110 111⅛	110⅞ 112	x109¼ 111⅛	108⅛ 110	107¼ 108½	108½ 110¼	102,900	Reading...50	75⅛ Jan 31	115½ Sept27	69⅜ May	85⅝ Nov
*43⅛ 44½	*43⅛ 44½	*43⅛ 44½	*43⅛ 44½	43½ 43½	43 43	200	1st preferred...50	41⅞ Feb 19	46 Feb 29	40⅜ Sep	45 June
*45½ 47	46 46	*46 47	*46 47	46 46	46 46	650	2d preferred...50	41¼ Feb 21	52 May19	40 Feb	44 Apr
19⅝ 19⅞	20 20¼	19½ 20½	20 22¼	21¼ 22⅜	21½ 21¾	25,180	St Louis & San Fran new (w i)	15½ May18	22⅜ Oct 26	---- ----	---- ----
*22 23	22¼ 22½	22½ 22½	22¼ 22⅞	22⅞ 24	*23 24	2,400	St Louis Southwestern...100	16 May 4	24 Oct 26	11 Sep	23 Nov
*42 46	45 46	*44 47	47 47½	*47¼ 48	48 48	1,700	Do pref...100	37½ Sept 7	48 Oct 27	29 Sep	45½ Dec
16¼ 16¼	16⅛ 16⅛	16½ 16⅜	16⅛ 17	16¾ 17½	17 17½	6,300	Seaboard Air Line...100	14 Apr 22	18⅞ Jan 13	11⅛ July	20¼ Nov
38⅝ 38⅝	37¾ 38	*38 39	38 38	39 40¼	39 40	4,700	Do pref...100	34⅛ Apr 24	42⅛ Oct 10	30¼ July	43⅜ Nov
100¼ 100½	100½ 101⅝	101⅛ 101⅜	101 101⅜	100⅜ 101⅛	101 101¼	30,700	Southern Pacific Co...100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅛ Dec
28⅝ 29	28⅝ 29½	28⅝ 29½	28⅜ 29	28⅜ 29¼	28⅞ 29½	42,700	Southern Railway...100	18 Apr 24	30⅜ Oct 10	12½ July	26 Nov
68⅛ 68¾	68½ 68½	68¾ 68¾	67½ 68¼	67¼ 68¼	67⅝ 68½	3,300	Do pref...100	56 Apr 24	72 Oct 10	42 July	65 Nov
14½ 14⅝	12¾ 14¾	11¾ 12¾	12½ 14¼	14½ 16½	13½ 15⅛	56,770	Texas & Pacific...100	6½ Feb 14	16½ Oct 26	8½ July	17⅞ Apr
55 56¼	54¼ 55	52⅛ 54¼	53 53½	53⅛ 54	52⅝ 54½	10,135	Third Avenue (New York) 100	52⅛ Oct 24	68½ June22	35 Jan	64½ Oct
*96½ 97¼	97 97	*96 97	96½ 96½	*96 97	*96 97	200	Twin City Rapid Transit...100	94 Mar 24	99 June 8	90 July	100 Apr
150½ 151	151 152¾	151⅞ 153⅜	151 152⅞	150½ 151⅜	150¼ 152	168,100	Union Pacific...100	129¾ Apr 22	153⅜ Oct 24	115¾ Jan	141½ Nov
82½ 82½	82¾ 82¾	82¾ 82¾	---- ----	*82¾ 83	83 83	1,100	Do pref...100	x80 Sept 1	84½ Sept29	x79 Mar	84⅛ Nov
9 9	9 9	9 9	9 9	9¼ 9½	9½ 10	2,900	United Railways Invest...100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
*21½ 22½	*21½ 22½	*21 23	21 21	21½ 21⅔	22½ 22½	500	Do pref...100	17 Sept16	39¾ Jan 3	21¼ Mar	47¾ Oct
15½ 15⅞	15¾ 16	15⅜ 15¾	15⅛ 15⅜	15½ 15½	15½ 15⅝	10,759	Wabash...100	13⅛ Sept13	17 Jan 3	12⅝ Oct	17½ Nov
57¼ 57⅞	57⅞ 58⅞	56¾ 58½	56⅞ 57⅜	56⅝ 57¼	56¾ 57⅝	34,700	Do pref A...100	41½ Mar 1	58⅞ Oct 23	43⅞ Oct	49¼ Nov
31 31⅜	31¼ 31⅞	30½ 31½	30⅝ 31	30½ 30⅞	30¾ 31¼	25,900	Do pref B do...100	25 Apr 22	32½ Jan 15	25½ Oct	32½ Nov
30 30	30⅛ 31	29¾ 31⅛	29¼ 29⅞	29¾ 30⅝	30 30½	15,300	Western Maryland...100	24½ Feb 28	34½ Mar 27	9¼ Jan	35½ Oct
*51 54	53⅜ 53⅜	*51 54	*50 53	*49 53	*51 54	300	Do pref...100	40 Mar 7	55 Oct 16	25 Jan	50⅝ Oct
2 2	2⅛ 2¼	2⅛ 2⅜	2⅛ 2⅜	2 3¼	3½ 3¾	9,000	Wheeling & Lake Erie...100	2 Oct 19	6 July 10	½ July	6¼ Nov
*4½ 5½	6⅛ 6¾	5 6⅛	5 6	6 7¾	8½ 9	5,100	Do 1st preferred...100	5 Oct 24	18½ July 5	2 Aug	19¾ Nov
*2¼ 2¾	2⅜ 2¾	2¼ 2½	2⅛ 2⅜	2¼ 3¾	3¾ 4	5,300	Do 2d preferred...100	2⅛ Oct 25	7¾ July 5	⅝ Aug	8⅛ Nov
*48½ 51	50½ 51	*50 51	*50 51	*50 51	51 54¾	3,800	Wisconsin Central...100	33 Apr 19	56½ July 20	28 July	45 Nov
							Industrial & Miscellaneous				
18 18⅞	16 17	16 16½	15 15½	15 17	16½ 17	5,300	Advance Rumely...100	14 Aug 22	21½ Apr 29	---- ----	---- ----
35 35	34⅛ 35	35 35	*33 35	34 35	*33½ 35	1,500	Do pref...100	30⅜ Oct 10	43 Apr 28	---- ----	---- ----
*63 64⅞	*63 65	*63 65	*63 65	64 65	64 65	300	Ajax Rubber Inc...50	63 July31	67 Sept14	---- ----	---- ----
12½ 13¼	12¼ 12⅝	12¼ 12¼	12 12¼	12½ 12½	12⅝ 12½	2,700	Alaska Gold Mines...10	11½ Aug 30	26½ Jan 7	21¼ Dec	40½ Apr
7 7⅜	*7 7¾	7⅛ 7⅜	7 7	*7 7⅛	*7 7⅜	1,100	Alaska Juneau Gold Min'g..10	6¾ Oct 9	10¼ Jan 7	9⅜ Dec	13½ Nov
25¾ 26⅛	26 26⅝	25 26¼	25 26⅜	25 25½	25½ 25⅞	7,800	Allis-Chalmers Mfg v t c...100	19 July 19	33⅞ Mar 14	7¾ Jan	49½ Oct
81⅜ 81⅜	81¾ 81¾	81¾ 81¾	81⅞ 82¾	82 82½	*81¾ 82½	2,000	Do preferred v t c...100	70½ July 18	84½ May16	33 Feb	85⅞ Dec
79½ 79½	80⅛ 81¼	81 83	80⅞ 82½	80¾ 81⅝	*80½ 82	4,800	Amer Agricultural Chem...100	63 Apr 22	83¾ Sept14	48 Jan	74½ Nov
*100 102	*100½ 102	*100 102	*100 102	*100 102	101 101	100	Do pref...100	96 Mar 23	102 Sept12	90 Mar	101⅛ Nov
101¼ 101½	101 102½	101¼ 103	102¼ 104½	102 103⅜	102⅞ 104½	44,700	American Beet Sugar...100	61¾ Feb 1	104½ Oct 25	33¼ Jan	72⅞ Dec
100⅞ 100⅞	*99 100¾	*99 100¼	*99 101	*99¼ 100¾	*99¼ 100¾	100	Do pref...100	93 Apr 24	102 June22	83 Feb	95 Nov
61 61½	61¼ 63¾	62 63¾	61¼ 62⅞	60½ 64⅝	63¼ 64⅞	69,900	American Can...100	50¼ June27	68½ Sept29	25 Feb	68½ Oct
113⅞ 113⅞	113¼ 113¼	113 113	113⅞ 113⅞	113¼ 113¼	113⅜ 113⅜	800	Do pref...100	108¼ July 13	115⅜ Sept30	91½ Jan	113½ Nov
68½ 69¼	68¾ 70¼	67¾ 69¼	67½ 68¾	67 68	68 68½	23,600	American Car & Foundry..100	52 July 8	78 Jan 3	40 Feb	98 Oct
119 119	*117 119½	*117 119½	*117 119½	---- ----	*117 119	100	Do pref...100	115⅜ Aug 9	119½ Mar 11	111½ May	118 Aug
56⅜ 56½	56½ 58⅛	56½ 57½	55½ 57¼	55½ 55⅝	56 56	7,200	American Cotton Oil...100	50½ Apr 22	58⅛ Oct 23	39 Jan	64 Oct
*101 102	101¾ 101¾	---- ----	*100½ 102	*100 102	---- ----	100	Do pref...100	98 Jan 6	102 Mar 15	91 June	102¼ Nov
17 19⅝	18½ 20	17⅛ 19¼	16½ 17⅜	15½ 16⅜	16 16⅝	73,300	American Hide & Leather..100	8¾ June 3	20½ Oct 17	4⅜ Feb	14¼ Oct
74½ 78	77½ 79½	73 77⅞	68½ 73	68½ 70	70 72⅜	38,300	Do pref...100	45 Mar 1	79½ Oct 23	19¾ Jan	59⅛ Oct
29⅛ 29¼	28⅜ 29	28¼ 28⅜	*28 28¾	28 28⅛	28½ 28½	2,300	American Ice Securities...100	25 Jan 20	31½ Feb 19	20⅝ Jan	35 Apr
24⅝ 25½	25 25¼	24⅜ 24¾	24¾ 25¾	24⅞ 25½	25 25	10,300	American Linseed...100	17¼ July 14	26¾ Oct 18	7¼ Jan	31⅛ Oct
58½ 58⅞	58 59⅛	57½ 58¾	57½ 58⅞	57¾ 58¼	56¾ 57¾	6,000	Do pref...100	38¼ Mar 1	60½ Oct 18	24 Jan	50⅛ Oct
82⅛ 83¼	82¼ 83¾	81 82¼	80¼ 82	79 80⅜	79¾ 82½	45,700	American Locomotive...100	58 July 14	84½ Oct 3	19 Mar	74¾ Oct
106½ 107	*106½ 107	*106 107	*106 107	---- ----	107 107	600	Do pref...100	99½ July 13	107 Sept25	75 Mar	105 Nov
11¾ 11⅞	11⅜ 12⅛	11 11⅛	10¾ 11	10½ 10½	10⅜ 10¾	3,900	American Malt Corp...100	5½ June 3	12⅛ Oct 19	3⅞ Apr	13⅛ Oct
49¼ 49½	49⅜ 50	49 50	---- ----	47⅛ 47⅛	47½ 47½	2,700	Do pref...100	x31⅝ Jan 14	50 Oct 23	21½ May	37⅛ Dec
*88¼ 89	88½ 88⅝	*88½ 89½	90 90	91 91	92⅝ 92⅝	1,400	Amer Smelters Sec pref B..100	84½ July 13	92⅝ Oct 27	78 Jan	88⅜ May
*95½ 96	*95 96	96 96	96⅛ 96½	96¾ 97⅞	98 98¾	1,850	Do pref Ser A stamped--	91¾ July 11	98¾ Oct 27	86 Oct	92 Dec
110¾ 112½	111¾ 113¼	109¾ 112½	109¾ 111⅜	109 110½	109½ 111¼	68,200	Amer Smelting & Refining..100	88½ Apr 22	117 Sept25	56 Jan	108⅞ Dec
118⅛ 118⅛	118 118⅛	118 118	117½ 118	116½ 116½	*116½ 117½	1,950	Do pref...100	109¼ Apr 22	118⅛ Oct 21	100 Jan	113 Nov
*138 145	*138 145	*138 143	138¼ 138¼	141½ 141½	143 144	400	American Snuff...100	130 Mar 23	149½ June 8	144 Jan	165 Apr
*108 112	*109 110	*109 110	*108 110	*108 110	*108 110	------	Do pref...100	106½ Mar 22	110 Jan 27	103 Jan	110⅜ Nov
62¼ 62¾	63½ 64⅛	63⅛ 64	62½ 63	61½ 62⅜	62⅜ 62¾	5,500	Am Steel Foundry...100	44 Apr 24	65½ Oct 5	24⅛ Mar	74⅛ Oct
116½ 117¾	118¼ 120½	121¼ 124¾	122½ 125⅝	120½ 123½	121½ 123¼	97,010	American Sugar Refining..100	105½ Apr 22	125⅝ Oct 25	99½ Feb	119⅞ Nov
120¼ 120¼	120¼ 120¼	122 123½	*123 125	*120 125	*120 125	800	Do pref...100	115⅛ May 5	123½ Oct 24	109 Feb	119½ Nov
132⅞ 133⅛	133 133⅛	133 133¼	133 133¼	133 133	*133 133⅛	2,300	Amer Telephone & Teleg...100	126¼ Feb 1	x134⅛ Sept29	116 Jan	130¼ Nov
226 226	226 226	---- ----	225 225½	225¼ 225¼	225⅛ 225⅛	650	American Tobacco...100	188 Feb 16	228 Oct 19	195½ Dec	252⅛ Apr
108½ 108½	*107 108½	107½ 108	108 108	108 108	103 109	700	Do pref (new)...100	105¼ Apr 24	113 Sept23	103¼ Jan	111 Nov
52¼ 53⅜	53 53¾	52 53½	52⅛ 53	50¾ 52	51½ 51⅞	15,500	Am Woolen of Mass...100	42 Jan 11	55¼ Mar 14	46 Nov	56 Oct
*97½ 98½	98¼ 98¼	98½ 98½	98 98	97⅞ 98	*97½ 98½	900	Do pref...100	92 Jan 10	102 Mar 10	95 Dec	98¼ Nov
41 42⅜	42⅜ 43¾	42⅜ 44½	45⅛ 48	45⅛ 46½	46 48	34,300	Am Writing Paper pref...100	11 Jan 8	48 Oct 25	5 July	15 Apr
47¼ 47⅝	46⅜ 48	46 47¼	46⅛ 47	46¾ 48¼	48 48	5,200	Am Zinc Lead & S...25	29⅜ July 10	97⅞ Apr 10	67¼ Dec	71⅛ Dec
77 77	77½ 77¾	77 77	77½ 78	77⅜ 77⅞	77⅜ 78	2,900	Do pref...25	59½ July 11	79½ Sept11	---- ----	---- ----
93⅞ 95	95 96¼	94⅛ 96	93⅝ 94⅞	93¼ 94⅝	94¼ 95⅝	176,400	Anaconda Copper...50	77 Apr 22	102 Sept25	c24¾ Feb	91⅝ Nov
97 98¾	96 98	95 96¾	95 96⅜	94¼ 95⅜	95½ 104⅞	19,800	Atl Gulf & W I SS Line ctfs 100	56 July 12	104⅞ Oct 27	---- ----	---- ----
67½ 67¾	67 67½	67¾ 68	67½ 67⅞	67 67	67⅞ 67¾	3,100	Do pref certfs...100	61 July 12	68⅜ Sept16	---- ----	---- ----
85½ 86½	85⅝ 87⅝	84¼ 87	83¾ 85	82 83¾	83 85	38,400	Baldwin Locomotive...100	65⅜ July 14	118⅜ Jan 3	26⅝ Mar	154½ Oct
*108½ 109	109 109	108 108	*106 108	107½ 107½	106 106⅛	1,300	Do pref...100	104 June20	110 May24	92 Mar	114 Sep
157½ 157½	156 157½	157½ 158	158¾ 158¾	159½ 161½	*158½ 160	3,600	Barrett Co (The)...100	150⅛ Sept25	165¼ Oct 6	---- ----	---- ----
549⅞ 550	560 585	593 629	615 625	603 642	642 650	6,669	Bethlehem Steel...100	415 Jan 11	650 Oct 27	46¼ Jan	600 Oct
*130 136¼	*130 136¼	136¼ 136	138 155	---- ----	150 150	1,100	Do pref...100	126 July 21	155 Oct 25	91 Jan	184 Oct

* Bid and asked prices; no sales on this day. ‡ Ex-rights. ‖ Less than 100 shares. *a* Ex-div. and rights. *b* New stock. *s* Par $25 per share. *e* First installment paid. *x* Ex-dividend. *s* Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Oct 21	Monday Oct 23	Tuesday Oct 24	Wednesday Oct 25	Thursday Oct 26	Friday Oct 27			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share
65 66⅛	65⅛ 65⅞	64⅜ 65½	64⅛ 65	64¼ 65⅜	64¾ 65¼	10,900	Butte & Superior Copper...10	60½ July 11	105¼ Mar 9	56½ Aug	79⅞ June
23⅛ 24	23⅛ 24½	23⅛ 24⅜	23⅞ 24⅜	*22½ 24	23½ 23⅞	4,500	California Petroleum, vtc..100	15 June27	42⅝ Jan 3	8 July	38⅝ Dec
51⅜ 52	52½ 52½	51⅜ 51⅝	51¼ 52¼	*50⅛ 52	51½ 52	1,200	Do pref...100	40 June29	80⅜ Jan 3	30 July	81 Dec
82⅛ 89	88¾ 93¼	90⅝ 95¼	93 94⅞	90½ 92¾	92 95¾	292,300	Central Leather...100	49 Apr 22	95¾ Oct 27	32⅝ Feb	61¼ Nov
*114 115	*114 115	115 115	115¼ 116⅛	115½ 115½	115½ 115½	1,100	Do pref...100	108⅞ Jan 3	116⅛ Oct 25	100⅜ Jan	110½ Nov
106½ 106½	106 106½	105½ 106	106 106	104½ 105	105 105	1,600	Chandler Motor Car...100	88½ Apr 24	131 June 5		
22⅜ 23	22⅝ 23⅛	23 23¾	23 23⅜	22⅜ 23¼	22⅜ 23¼	33,300	Chile Copper...25	19⅝ July 14	25⅜ Jan 5	23⅜ Dec	26⅜ Nov
56½ 57½	58⅛ 59¾	58⅛ 59½	58¼ 59⅜	57½ 59	58¾ 59½	69,700	Chino Copper...5	46⅛ July 11	60 Feb 19	32¾ Jan	57⅜ Nov
55¼ 56½	55¾ 56¾	54¼ 55¾	53¼ 54¾	51¾ 53½	53 54	34,400	Colorado Fuel & Iron...100	38⅛ Apr 22	63¼ Sept30	21⅜ Jan	66½ Sep
38⅛ 38½	37¾ 38⅝	36¾ 38⅝	36¼ 36⅞	36 37⅛	37 40½	40,100	Columbia Gas & Elec...100	30¼ Sept28	44 Oct 13		
*47¼ 48¼	*50 ----	*47¼ 48	47¼ 48½	47¼ 47½	47½ 47⅞	1,000	Computing-Tab-Record ..100	40⅝ July24	52⅝ Jan 22	41½ Nov	49⅝ Dec
140 140½	140⅛ 140¼	139¼ 139¾	139½ 140	139¼ 140	139¾ 141½	5,100	Consolidated Gas (N Y)..100	130½ Mar 1	144¾ Jan 8	113¾ Jan	150½ Oct
102½ 103	103 105	101¼ 102½	102 102	101¼ 103¼	101⅜ 102¾	5,700	Continental Can...100	75¼ Jan 31	z111 Sept20	40¼ Jan	127 Oct
113 113	*112 118	---- ----	*110 115	*112 115	*112 113	200	Do pref...100	106 Feb 1	113 Oct 21	88½ Jan	109½ Dec
17⅝ 18	17¾ 18⅝	18 18⅝	17¼ 17¾	17 17⅝	17 17⅝	18,000	Corn Products Refining...100	13¼ Aug 8	25¼ Jan 25	8 Jan	21½ Oct
92¼ 93	92⅛ 92⅛	*91 93	90½ 91¾	92 92	91½ 92	1,500	Do pref...100	85 June26	101½ Jan 14	65 Jan	96¾ Dec
86½ 87¼	87⅛ 90¾	87¾ 90	86 89⅛	85 87	86⅜ 90	113,700	Crucible Steel of America..100	52¾ Jan 12	99½ Mar 16	18¼ May	109⅞ Sep
123 123	*121 123	121 122	121⅛ 121½	121 121⅛	*120 123	1,300	Do pref...100	108¼ Jan 11	123 Oct 19	84 May	112½ Sep
68¼ 69⅞	68½ 69⅞	68¾ 71¾	70¾ 72⅝	70½ 73¼	72⅜ 75¼	259,800	Cuba Cane Sugar.....*No par*	52¼ Aug 3	75¼ Oct 27	---- ----	---- ----
97 97¼	97 97½	97¼ 98	97½ 98⅜	97⅝ 98⅛	98 100	24,100	Do pref...100	93 July 14	100 Oct 27	---- ----	---- ----
224⅞ 226½	230 231	232 233¾	222 230	225 226	229⅞ 236	3,450	Cuban-American Sugar...100	152 Jan 5	269⅞ Sept26	38 Jan	177 Dec
*108 111	---- ----	109⅛ 110	---- ----	---- ----	---- ----	200	Do pref...100	104¾ Feb 1	110 June 8	93 Mar	110 Sep
45½ 46	45⅞ 46¾	45 46	45⅝ 47	46 46¾	46¾ 47½	23,900	Distillers' Securities Corp..100	41 July 10	54½ Apr 29	5½ Mar	50½ Oct
24½ 24¾	24 24¼	24 24⅝	*24 25	24⅞ 24⅞	*24¼ 25	800	Dome Mines, Ltd...10	22⅜ Aug 29	29½ Feb 8	‡16 June	30¼ Dec
90 90	90 90	87 88	85 85	*80 86	*80 86	500	Driggs-Seabury Ord...100	85 Sept 8	119¾ Sept18	---- ----	---- ----
*19 22	*20 23	20¾ 20¾	20¾ 20¾	*16 21	*16 22	300	Federal Mining & Smelt...100	12⅝ July 13	35 Jan 7	8 Mar	60 June
*40 42	*40 42	*40 43	*40 42	41 41	*39¼ 42	100	Do pref...100	35⅛ Apr 24	57½ Jan 7	20 Mar	65 June
335 335	*335 340	*330 338	325 330	*320 330	*320 335	440	General Chemical...100	‡265 Jan 5	350 Mar 18	165 Jan	360 Oct
‡115 115	*115 117	*115 117	*115 117	*115 117	*115 117	40	Do pref...100	‡113 Jan 5	116 Jan 27	106 Mar	g116½ Nov
184 185½	184¼ 185⅞	182⅛ 183⅞	183¼ 185⅞	183¼ 184¼	182⅞ 184	14,000	General Electric...100	159 Apr 22	187¼ Oct 20	138 Mar	185½ Oct
800 825	820 820	835 837	835 850	835 835	*820 875	1,100	General Motors...100	405 Apr 24	850 Oct 25	82 Jan	558 Dec
125¼ 125⅞	126 126½	126½ 127	126 126½	126 126	126 126¼	7,600	Do pref...100	108 July 14	128½ Sept 6	90⅝ Jan	136 Dec
73½ 73⅞	73⅝ 75⅛	73¾ 74½	73½ 75	73¼ 73⅞	73¼ 74	18,650	Goodrich Co (B F)...100	67¾ Jan 31	80 Apr 10	24½ Jan	80¼ Oct
*114 114⅛	114¼ 114¼	114¼ 114¼	114 114¼	*113 114¼	*---- 114¼	700	Do pref...100	110¾ Feb 1	116¾ Mar 16	95 Jan	114¼ Oct
91 91	91⅜ 91½	---- ----	---- ----	---- ----	90 91⅝	1,100	Granby Cons M S & P...100	80 July 12	99 Feb 10	79¼ Apr	91 June
51¾ 52½	52¼ 52⅞	51¾ 52	51½ 52	50 51	51 51½	4,500	Greene Cananea Copper...100	34 June26	53⅜ Mar 9	37 Oct	52⅜ Dec
*93 95	94⅞ 95¾	95¾ 95¾	95½ 96	95 95	95⅞ 96	2,500	Gulf States Steel tr ctfs...100	71 May 4	96½ Sept15	---- ----	---- ----
*99 101	---- ----	*99 101	*99 101	---- ----	100 100	100	Do 1st pref tr ctfs...100	87 May 4	101½ June 1	---- ----	---- ----
*93 96	94½ 95	*93 96	95½ 95½	---- ----	*95 96	300	Do 2d pref tr ctfs...100	72 May 5	98½ Sept15	---- ----	---- ----
64¾ 65⅜	66 67	65¾ 66½	65 66	64⅝ 66	65½ 66⅝	99,700	Inspiration Cons Copper...20	42⅝ Apr 22	69⅝ Sept28	16⅝ Jan	47½ Oct
18 18	18⅜ 19¼	19⅜ 19½	19⅛ 19⅜	*17 19½	17½ 17½	2,800	Internat Agricul Corp...100	11 Aug 30	29⅞ Jan 5	5½ Mar	29¾ Nov
47½ 48	48¾ 49⅞	49¼ 50¾	49 50⅜	49 49	48 48¾	6,600	Do pref...100	38⅛ July 14	74 Jan 5	8 Mar	71⅜ Dec
118¾ 119	*117 119	117½ 118	116 116½	117 117	117 118	1,600	Intern Harvester of N J...100	108½ Jan 7	119⅜ June 7	90 May	114 June
40 41	41 42¼	39⅞ 41⅝	39⅝ 41	39⅜ 40⅜	40⅛ 41⅜	52,000	Int Merc Marine ctfs of dep..	13⅜ Feb 15	50⅞ Sept14	18 Dec	20½ Dec
115½ 116½	116 118⅝	114⅝ 116½	114⅝ 116⅜	‖113½ 115	114¼ 116⅝	128,000	Do pref ctfs of dep......	61¼ Mar 1	125⅝ Sept11	55½ Nov	77½ Dec
52 53	51¾ 53	50¼ 52	50 50¾	49¾ 50⅞	50⅝ 51⅞	77,100	Intern Nickel (The) v t c...25	39⅝ Aug 22	56¹⁵⁄₁₆ Jan 17	17⅞ Dec	22¾ Oct
45 47	46 47½	45½ 49½	48½ 50¾	48½ 50⅛	49⅞ 54⅜	113,850	International Paper...100	9½ Mar 1	54⅜ Oct 27	8 Jan	12⅞ Dec
102 102¾	102⅛ 103	99¼ 103¼	101 103	100⅛ 102	102 104⅝	19,300	Do pref...100	42½ Feb 1	105 Oct 19	33 Feb	50¾ Dec
89¾ 91½	90¾ 91½	89 90	89 89	*88 90	---- ----	2,400	Jewel Tea, Inc...100	67 Mar 9	96 Apr 4	---- ----	---- ----
78¼ 78⅞	78¾ 78¾	78 78¼	77½ 78	76⅛ 76⅝	76 76¼	2,100	Kelly-Springfield Tire...25	66 July 18	85¼ Sept 6	---- ----	---- ----
52⅞ 53¾	53⅝ 54⅝	53⅛ 54¼	53 53½	52⅞ 53¼	52¾ 54⅜	87,375	Kennecott Copper...*No par*	44½ Aug 2	59 Apr 3	---- ----	---- ----
86 86⅞	86½ 88⅜	86½ 87¾	86⅜ 87½	87 89¾	88⅞ 90	68,500	Lackawanna Steel...100	64 May 5	90 Sept29	28 Jan	94¾ Sep
42¾ 42¾	43 43⅛	39 42⅞	39 41	39½ 40⅞	40⅞ 41½	15,100	Lee Rubber & Tire...*No par*	39 Oct 24	56½ June 5	---- ----	---- ----
*280 300	299 299⅞	298 299¾	*290 300	*280 300	*280 300	825	Liggett & Myers Tobacco..100	240 Apr 14	300 Oct 19	207 Jan	260 Dec
*205 235	*205 235	235 237	*222½ 239	*222½ 239	*222½ 235	400	Lorillard Co (P)...100	179¼ Jan 19	239⅞ Aug 19	165⅛ Jan	189 Nov
86¼ 86¼	86¼ 86¼	*85 86½	*85 86½	*86 86¼	86¼ 86¼	400	Mackay Companies...100	78 Apr 14	91 Feb 10	72⅝ Jan	84 Nov
67 67	66¼ 66¼	*65 67	66 66	*66 67¼	*66⅛ 67	400	Do pref...100	65½ Jan 20	68¾ June 7	64¾ Oct	69¾ Jan
89¾ 91⅜	89¾ 91½	89 90	88¼ 89½	88⅜ 89	87¾ 88½	6,300	Maxwell Motor Inc tr ctfs..100	57¼ Mar 3	99 Sept25	15¼ Jan	92 Oct
*87 87½	*86¾ 87¼	87 87	87 87	86¾ 86¾	86¾ 86¾	900	Do 1st pref stk tr ctfs..100	78 Apr 22	93 Jan 3	43¼ Jan	103¾ Dec
*55½ 56	55⅝ 56	55½ 55½	55½ 55½	*54½ 55½	*54½ 55½	500	Do 2d pref stk tr ctfs..100	42¼ Mar 2	60⅞ June 6	18 Jan	68½ Oct
109 110¾	110 111¾	110¼ 113	110¼ 113	109¼ 110¾	109 110½	80,600	Mexican Petroleum...100	88⅝ June28	129⅝ Jan 3	51 Jan	124½ Dec
*93 96	96 96	96 96	98 98	*95 98	97 97	500	Do pref...100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
38¾ 39	39 39¼	39⅛ 39½	39 39⅜	39 39¼	39⅛ 39½	13,700	Miami Copper...5	33 Aug 3	41⅜ Sept25	17¼ Jan	36⅛ Dec
*95 96	*94 96	96 96	97½ 99	97½ 98	97½ 98	1,500	Montana Power...100	68¼ Mar 1	99 Oct 25	42 Jan	79¾ Dec
*117 119	*117 ----	*117 120	*117 120	*117 121	*117 ----	----	Do pref...100	109 Jan 3	117 Sept28	99 Jan	120 Dec
128⅞ 129	129½ 129¾	128 128	127 127	127 127	*126 127	800	National Biscuit...100	118 Sept 9	131½ Oct 19	116 Apr	132 Jan
*126⅛ 130	*126½ 130	*126½ 130	*126½ 130	---- ----	*126½ 128½	----	Do pref...100	124 June30	129⅝ May12	119 May	127½ Dec
---- ----	84 84	84 84½	---- ----	‖84½ 84½	---- ----	550	Nat Cloak & Suit...100	71 May 9	84⅞ Sept12	68 Mar	90 Aug
29 29½	29½ 29½	29 29½	27 27	*27½ 29	*28 29	1,200	Nat Enam'g & Stamp'g...100	19¾ Apr 22	31⅜ Sept29	9½ Jan	36⅛ Oct
*94 96	95½ 95½	*95 96	*95 96	*95 96	*95 96	100	Do pref...100	92 Jan 19	97½ Feb 18	79 Apr	97 Dec
69 69⅞	69⅝ 70⅞	69 70¼	68¾ 69¼	69 69	68¼ 69½	6,800	National Lead...100	60½ Apr 22	74⅝ Sept21	44 Jan	70¾ May
*114¼ 115	*114½ 115	114¼ 114¼	113 113½	113 113	113½ 113⅝	600	Do pref...100	112 Feb 9	117⅛ Oct 3	104¾ Jan	115 Nov
22¾ 23	22⅞ 23	22¾ 23	22⅝ 22⅞	22½ 22¾	22¾ 23	19,530	Nevada Consol Copper...5	15 Jan 31	23½ Sept25	11¾ Feb	17 Nov
158¾ 159	158¾ 159	157 159	157¾ 158¾	158 158½	157¾ 159	2,700	New York Air Brake...100	118 July 14	162¾ Oct 4	56½ Feb	164¾ Sep
*70 72	*69 72	69⅛ 69⅛	70 70	69 69¼	69¾ 70	600	North American Co...100	65½ Apr 26	75 Jan 3	64 Jan	81 Apr
84 84½	84 85	84⅝ 85¼	84¼ 84⅝	83¾ 84¼	83½ 84⅛	9,800	Ohio Cities Gas (The)..... 25	75 Oct 9	85⅝ Oct 19	---- ----	---- ----
6 6¼	6¼ 6¼	6¼ 6¼	6⅜ 6⅜	6¼ 6⅜	6⅛ 6¼	2,700	Ontario Silver Mining...100	6 July 20	11⅜ Jan 7	2 Feb	12⅝ Dec
*25 26	25 26	25½ 25½	25 25½	25 25⅜	25½ 26¼	4,300	Pacific Mail...5	11¾ Jan 3	31 Aug 21	z81¼ Dec	38 Aug
*110 111½	111⅛ 111⅞	*111 112	111¼ 111¼	*110½ 112	111¼ 113¼	2,500	People's G L & C (Chic)...100	100⅛ May 5	118 Oct 10	106½ Dec	123½ Apr
41⅛ 41¼	41 41	40⅝ 40⅞	40½ 40⅞	40⅛ 40⅜	*40 41	2,000	Philadelphia Co (Pittsb)...50	38 June15	46 Jan 17	35½ Apr	49 Sep
37¼ 37⅝	36¾ 37¾	36⅛ 37½	37 39¾	39¼ 43	43⅜ 44⅞	79,200	Pittsburgh Coal ctfs dep..100	25¼ July28	44⅞ Oct 27	---- ----	---- ----
108¼ 108½	---- ----	108½ 108¾	108¾ 109⅜	109 110	110 110⅜	3,100	Do pref ctfs deposit...100	100¼ Aug 25	110⅜ Oct 27	---- ----	---- ----
71½ 72½	72¾ 74	72½ 74	71 73¾	71½ 72⅝	72⅝ 73½	34,700	Pressed Steel Car 100	42½ July 14	74 Oct 23	25 Mar	78¼ Oct
104 104½	*104 105	105 105	105 105	105 105	*105½ 106¼	600	Do pref...100	97 July 18	105 Oct 6	86 Mar	106 Oct
*129 132	*129 130½	131 131	130¾ 130¾	131½ 132	*131¾ ----	600	Public Serv Corp of N J...100	114 an 31	137 Sept27	100½ Aug	120 Dec
170½ 170⅝	170 170	*170 172	*170 172	*170 172	*170 172	600	Pullman Company...100	159⅞ May10	177 Sept30	150⅛ Mar	170¼ Oct
53⅞ 54⅛	53¾ 55½	53¼ 54½	52¼ 53⅞	51⅛ 53	52¾ 53¾	14,400	Railway Steel Spring...100	32 Apr 22	57⅞ Oct 6	19 Mar	54 Oct
*100⅜ 102	*100½ 102	101 101	101½ 101½	*100⅜ 102	101¾ 101¾	400	Do pref...100	95¼ Mar 9	102¼ Oct 4	87 Mar	102 Nov
25⅜ 26	25¾ 26¼	25¾ 26⅛	25⅝ 25⅞	25⅝ 25⅞	25⅝ 26	29,800	Ray Consolidated Copper...10	20 June23	27 Sept25	15¼ Jan	27⅛ Nov
76 77½	76½ 80¼	77 80⅛	77 79⅜	77¼ 78⅞	78 79½	153,700	Republic Iron & Steel...100	42 June26	83¾ Sept29	19 Feb	57¼ Dec
112 112¼	112½ 112½	112½ 112½	*112½ 113	113 113	113½ 113½	1,200	Do pref...100	106⅞ June26	116½ Sept14	72 Jan	112⅝ Dec
*79 80½	80⅜ 81	79½ 81	79¾ 79¾	*79¾ 80¼	79 79	1,000	Saxon Motor Car Corp...100	77 Sept15	84¾ Sept19	---- ----	---- ----
*214¼ 216½	214⅜ 215	216 217	218¼ 223¼	221¼ 225	223 223½	3,300	Sears, Roebuck & Co...100	168¼ Mar 1	225 Oct 26	s131¾ Mar	209½ Feb
28¾ 29⅜	29 29½	28⅝ 28⅞	28⅞ 29	28⅞ 28⅞	28⅝ 28¾	2,800	Shattuck Ariz Copper...10	24 July 11	40¼ Feb 14	---- ----	---- ----
63 64	63 64	*62½ 63½	61 61	61⅞ 62	61¼ 62¾	4,700	Sloss-Sheffield Steel & Ir..100	37 July 14	66¼ Oct 6	24 Jan	66⅞ Dec
220 220	223 223	225 225	216 225	*218 230	220 220	700	South Porto Rico Sugar...100	146 Jan 29	240 June10	40 Feb	164 Dec
135½ 136½	135⅛ 136⅜	132⅞ 135	132½ 134½	132¼ 133½	133 134	14,700	Studebaker Corp (The)...100	119¼ Sept 1	167 Jan 3	35¾ Jan	195 Oct
111⅞ 111⅞	*111½ 114	111⅝ 112	*111 112	*111 112½	*111 112½	300	Do pref...100	108¼ Sept26	114 Mar 14	91 Jan	119½ Oct
---- ----	68 69	67¾ 68¾	67 68	67 67½	66½ 68	2,500	Stutz Motor of Am Inc..*No par*	63½ Oct 9	79½ Sept25	---- ----	---- ----
22⅝ 23⅜	23 23⅝	22⅞ 23⅛	22¾ 23	22¾ 23	22¾ 23¼	10,600	Tennessee Copper...25	21⅛ Oct 11	66½ Jan 5	25½ Feb	70 Sep
223¼ 225½	225 229¾	228¼ 232	228 231	227½ 228¼	228 229	20,300	Texas Company (The)...100	177¼ June27	235½ Jan 3	120 May	237 Dec
54½ 54⅞	54 54⅞	53½ 54¾	53 53½	52 54	54 55¼	20,300	Tobacco Products Corp ..100	48¼ Sept 7	59⅛ Oct 5	---- ----	---- ----
105 105	*104 105¾	*104 107	105 105	*104 106	104 106	300	Do pref...100	99 July 14	109½ Mar 16	95 May	103 Nov
109½ 109⅞	*---- 110	109⅞ 110	*109⅞ 110	108 109	109¾ 110	1,300	Underwood Typewriter...100	86 Jan 12	110 Oct 24	55 Feb	97 Oct
15⅛ 16⅛	15⅛ 15⅞	14⅝ 16¼	15 16¼	14½ 15¼	14⅜ 15⅝	27,900	Union Bag & Paper...100	4¼ May 9	18⅛ Oct 19	4⅜ Jan	9⅛ Dec
73½ 74⅜	73½ 74½	72½ 74½	74 74⅛	73⅛ 73½	73⅜ 73⅞	3,700	Do pref...100	28 Jan 27	75½ Oct 20	22⅞ July	31½ Dec
101 102½	101 102½	100⅛ 102	101⅞ 102⅞	101 102⅛	101 102	4,000	Union Bag & Paper (new)..100	87½ Oct 16	104½ Oct 20	---- ----	---- ----
101½ 101⅝	101¼ 101¾	101½ 101⅝	101 101⅝	100⅛ 101	z99¾ 99⅞	4,560	United Cigar Stores...100	*b9 Feb 9	105¾ Aug 9	*b101½ Oct	*b101½ Oct
*117 119	*117½ 119	*117½ 119	---- ----	119 119	119 119	300	Do pref...100	*b111½ Feb 10	120 Aug 9	*b111½ Oct	*b121⅛ Nov
161 163	161½ 162½	162 164¼	161¼ 163	161 162¼	160½ 164½	12,200	United Fruit...100	136⅛ Jan 31	169½ June 8	139 Nov	163 Nov
25¼ 25⅝	25¾ 25¾	24⅞ 25	24½ 25¼	24½ 25⅝	25⅛ 26½	8,600	U S Cast I Pipe & Fdy...100	15⅛ Jan 31	28 Oct 2	8 Jan	31⅞ Oct
57½ 57¾	57½ 58	57¼ 57½	57¾ 59¾	59⅞ 61	62 63½	2,900	Do pref...100	48½ Feb 5	63½ Oct 27	32½ Mar	55½ Nov
135½ 136	134¾ 138⅜	135¼ 138¼	139 146½	142½ 145¼	145¼ 148¾	114,550	U S Industrial Alcohol...100	97 July 13	170½ Apr 6	15 Jan	131¾ Dec
*100 103	*100 103	*100 103	103 103	*103 104	104 104	200	Do pref...100	99½ July 11	114 Jan 13	70 Jan	107 Nov
60¾ 61½	61 62	60¾ 62	60 61¼	59¾ 60½	60 60¾	14,200	United States Rubber...100	47¾ Mar 1	63⅜ Sept29	44 July	74⅜ Apr
111¾ 111¾	111⅜ 111½	111 111½	110⅞ 111⅜	110¼ 110½	110½ 110¾	3,900	Do 1st preferred...100	106⅛ Feb 5	115 Sept18	101⅜ Feb	110 Apr
*72¾ 73⅝	73 73½	72½ 73½	72¼ 72¾	71½ 71¾	71½ 71¾	3,700	U S Smelting Ref & M...50	62½ June27	80¾ Apr 4	---- ----	---- ----
51¼ 51¼	*50¾ 51¾	*51 51¾	51½ 51½	*51 51¼	51¼ 51¼	300	Do pref...50	50 June20	53½ June 9	---- ----	---- ----
118¾ 120⅜	119½ 121¾	118¼ 120½	117⅞ 120	117⅛ 118⅞	118½ 119⅞	390500	United States Steel...100	z79¾ Mar 1	121¾ Oct 23	38 Feb	89½ Dec
120¾ 121½	121¼ 122	121⅛ 121½	121⅜ 121⅝	121⅜ 121⅝	121¼ 121½	5,675	Do pref...100	115 May 3	122 Sept26	z102 Feb	117 Oct
96¾ 99¾	98¾ 100½	100⅛ 102	99½ 101¼	99¼ 102¾	101 106	173,400	Utah Copper...10	74¾ July 14	106 Oct 27	48½ Jan	81¾ Dec
*171½ 19	*171½ 18	17¾ 17¾	18 19⅞	19 19⅛	18½ 19	4,600	Utah Securities v t c......	16¼ June 9	20⅜ Feb 3	---- ----	---- ----
44½ 45¾	45½ 46⅜	46 47⅞	46 47¾	45¾ 46½	46½ 46⅞	21,300	Virginia-Carolina Chem...100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*110 112	111⅞ 111⅞	112 112	*111 112	*111 112	*111½ 112	200	Do pref...100	108 Apr 22	113⅞ Sept25	80 Jan	113⅞ Dec
47¼ 47¼	47⅛ 49	49 49½	49 49	48 51½	52 55¾	6,500	Virginia Iron C & C......	41 July27	62½ Jan 7	36 June	74 Oct
103⅛ 104	103 104	103 103½	102⅞ 103	102⅛ 103¼	102⅜ 103⅜	7,300	Western Union Telegraph..100	87 Mar 1	105½ Oct 18	57 Jan	90 Nov
63⅜ 64	63⅝ 64¾	63⅛ 64¼	63¼ 65¼	63½ 64½	63⅝ 64⅝	95,200	Westinghouse Elec & Mfg...50	52¾ July 14	71⅝ Mar 15	32 Feb	74⅞ Oct
*70 75	*70 75	*70 75	*73 75	---- ----	*70 75	----	Do 1st preferred...50	70 Apr 19	79 Mar 15	58½ Mar	85 Oct
47⅜ 48⅝	≠46⅜ 47½	46 46⅞	45 46	44½ 45⅛	44½ 45⅝	57,800	Willys-Overland (The)...25	43 Oct 9	n325 June 5	n87 Feb	n268 Nov
103⅛ 104	104 104	104 104	103½ 103½	103½ 103½	103½ 103½	1,000	Do pref Sub rects full pd 100	102 Mar 2	117 June 5	---- ----	---- ----
*139⅜ 143	---- ----	---- ----	139⅛ 140	139⅝ 140	*139 140	1,100	Woolworth (F W)...100	118 Jan 5	141¾ Oct 5	90¼ Jan	120½ Dec
*124 ----	124¾ 124¾	---- ----	*124 126	*124 ----	*124 ----	100	Do pref...100	123 June29	125⅝ Oct 3	115 Jan	124 Aug
31¼ 31⅜	33¾ 33¾	32 32	32 32	*31½ 34	31½ 31½	500	Worthington P & M v t c...100	25 July13	36⅜ Sept14	---- ----	---- ----
*95 100	97⅝ 97⅝	*95 100	*95 100	*95 100	*95 100	100	Do pref A v t c...100	95 July13	100 Sept16	---- ----	---- ----
59⅜ 59⅝	59⅝ 59¾	59½ 59½	*58 62	*---- 62	*---- 61	600	Do pref B v t c...100	52⅜ July14	66½ Sept14	---- ----	---- ----

* Bid and asked prices; no sales on this day. g Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. s Ex-stock dividend. z Ex-dividend. n Par $100 per share.

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Price Friday Oct. 27. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered....d1930	Q - J		99¾ Sale	99¾	99¾	3	99	99⅞
U S 2s consol coupon.....d1930	Q - J		99½ ----	100½	Sept'16	----	99½	100½
U S 3s registered.....k1918	Q - F		100¾ 101¼	100½	Aug '16	----	99¾	102¾
U S 3s coupon k1918	Q - F		100⅞ Sale	100⅞	100⅞	5	100	102⅞
U S 4s registered.....1925	Q - F	110	110¾	110¾	Oct '16	----	109¾	111⅛
U S 4s coupon.....1925	Q - F	110	----	110⅝	110⅝	1	110	112½
U S Pan Canal 10-30-yr 2s..k1936	Q - F		99¼ 100	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s..1938	Q - N		99¼ 100	97	July'15	----	----	----
U S Panama Canal 3s g.....1961	Q -M	102	----	103	Oct '16	----	101⅞	103¼
U S Philippine Island 4s..1914-34	Q - F	100	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s (w i)..'19	----		98⅜ Sale	98¼	98¾	1164	98	99⅛
Anglo-French 5-yr 5s Exter loan..	A - O		94⅝ Sale	94⅝	95¼	4509	93½	96⅛
Argentine—Internal 5s of 1909..	M- S		91½ 92	92	Oct '16	----	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 69	70½	69	69¾	18	69	78¼
Cuba—External debt 5s of 1904..	M - S		99⅛ 100¼	100	100¼	11	96¼	100¾
Exter dt 5s of '14 ser A....1949	F - A		95⅞ 96½	96⅜	96⅞	15	94⅛	97
External loan 4½s.....1949	F - A		86½ ----	86½	Oct '16	----	81½	87
Dominion of Canada g 5s w i 1921	A - O	100	Sale	100	100⅝	206	98⅜	100⅝
Do do 1926	A - O		99½ Sale	99½	100⅜	151	97⅛	101¼
Do do 1931	A - O		100⅝ Sale	100⅜	101⅛	120	96¾	102⅜
Japanese Govt—£ loan 4½s..1925	F - A	‡ 88	88¾	88½	88¾	19	82¼	88¾
Second series 4½s.....1925	J - J	‡ 87¼	88½	88	88	24	78½	88⅛
Do do "German stamp"..	----	----	----	81	82	28	73	84¼
Sterling loan 4s.....1931	J - J	‡ 71	72	70	Oct '16	----	63	72½
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 47	50½	50	Aug '16	----	45	60
Gold debt 4s of 1904.....1954	J - D		36½ 50	39	Aug '16	----	27½	50
Paris, City of, 5-year 6s.....1921	A - O		98¼ Sale	98⅛	98¾	998	98⅛	99⅛
Prov of Alberta—deb 4½s..1924	F - A	‡ ----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912.....	M- S	‡ 78	79	80	80	3	74	80½
U K of Gt Brit & I 2-yr 5s..1918	----		99 Sale	98¹⁵⁄₁₆	101	5529	98⅞	101
‡These are prices on the basis of	$5.10 £							
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S		103½ Sale	103¼	103½	19	101	104¼
4½s Corporate stock.....1964	M - S		104⅜ Sale	104½	104⅝	6	101	104⅝
4½s Corporate stock.....1966	A - O		104½ 104¾	104¾	104⅞	5	104⅛	104⅞
4½s Serial corp stock..1917-31	A - O	----	----	----	----	----	----	----
4½s Corporate stock.....1965	J - D	----	109½	110	110⅜	38	106⅛	110⅜
4½s Corporate stock.....1963	M - S		109¾ Sale	109½	109¾	7	105⅞	109¾
4% Corporate stock.....1959	M - N		101⅛ Sale	101	101¼	42	97⅞	101⅜
4% Corporate stock.....1958	M - N	100	----	101	Oct '16	----	98	101¼
4% Corporate stock.....1957	M - N		101⅛ 101¼	101	101¼	28	97⅝	101¾
4% Corporate stock.....1956	M - N		100⅞ 101¼	97¼	Jan '16	----	97¼	97¼
New 4½s.....1957	M - N		109½ 109¾	109½	Oct '16	----	105¾	109⅝
New 4½s.....1917	M - N	----	----	100⅝	Oct '16	----	100¼	101
4½ % Corporate stock.....1957	M - N		109⅜ 109½	109½	Oct '16	----	105	109¾
4½ % Assessment bonds..1917	M - N	----	----	100⅞	June'16	----	100⅞	100⅞
3½ % Corporate stock....1954	M - N		93¾ 96½	93½	Oct '16	----	88⅜	93½
N Y State—4s.....1961	M - S	105	105¾	105	July'16	----	102½	105⅜
Canal Improvement 4s....1961	J - J	105	----	105½	105½	21	102	105½
Canal Improvement 4s....1962	J - J	105	----	102	Jan '16	----	102¼	102¼
Canal Improvement 4s....1960	J - J	105	106	105½	105½	9	102½	106
Canal Improvement 4½s.1964	J - J	114¾	115¾	117	117	6	113	117
Canal Improvement 4½s.1965	J - J	109¼	----	109¾	Sept'16	----	106½	109¾
Highway Improv't 4½s...1963	M- S	115⅜	Sale	115⅜	115⅜	1	112½	116
Highway Improv't 4½s...1965	M - S	109¼	110¼	109⅜	July'16	----	107	109¾
Virginia funded debt 2-3s....1991	J - J	86¾	88	85	Aug '16	----	84¾	88⅜
6s deferred Brown Bros ctfs...	----	56⅛	58⅞	56	58	7	50	58½
Railroad								
Ann Arbor 1st g 4s.....h1995	Q - J	67	68	66½	66½	1	63	68⅛
Atch Top & S Fe gen g 4s....1995	A - O		94¼ Sale	93¾	94½	685	92⅛	95⅛
Registered 1995	A - O	92½	----	92	Oct '16	----	91¼	93⅜
Adjustment gold 4s.....h1995	Nov	85⅛	87	87	88½	8	83½	88½
Registered h1995	Nov	83½	85⅜	82	Oct '15	----	81	86½
Stamped h1995	M- N	86¼	Sale	86	86¾	47	83¼	88¼
Conv gold 4s.....1955	J - D	106½	Sale	106¼	107¼	27	100¾	108½
Conv 4s issue of 1910.....1960	J - D	106½	107½	106¾	107¾	33	101¾	108⅜
10-year 5s.....1917	J - D	101¼	Sale	101	101¼	18	100½	101¾
East Okla Div 1st g 4s....1928	M - S	97	----	97	97	5	95⅜	97
Rocky Mtn Div 1st 4s....1965	J - J	85	87⅛	85	86	23	84	89
Trans Con Short L 1st 4s..1958	J - J	90½	91	90½	90½	1	89	92
Cal-Ari- 1st & ref 4½s"A"1962	M - S	96⅜	98⅜	98½	Oct '16	----	96⅜	99
S Fe Pres & Ph 1st g 5s....1942	M- S	104⅝	105½	102⅞	Aug '16	----	102⅞	104⅛
Atl Coast L 1st gold 4s....h1952	M- S	93⅝	Sale	93½	93¾	19	91	94⅜
Gen unified 4½s.....1964	J - D	93⅝	Sale	93½	94	297	89	94
Ala Mid 1st gu gold 5s.....1928	M- N	107⅜	107⅞	107⅛	107⅛	15	106¼	107⅜
Bruns & W 1st gu gold 4s..1938	J - J	94½	----	93⅞	Oct '16	---	93½	95
Charles & Sav 1st gold 7s..1936	J - J	134½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M- N	87	Sale	87	87½	23	83½	88½
Sav F & W 1st gold 6s.....1934	A - O	118⅞	----	119⅛	July'16	----	119⅛	♦122
1st gold 5s.....1934	A - O	107	----	105	July 15	----	----	----
Sil Sp Oca & G gu g 4s.....1918	J - J	99⅛	----	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s.....1925	J - J	94⅛	Sale	94	94¼	31	92¼	94¼
Registered h1925	Q - J	92⅛	----	92	June'16	----	91½	92⅜
1st 50-year gold 4s.....h1948	A - O	92	Sale	91⅞	92	235	89¾	92½
Registered h1948	Q - J	----	91½	91½	Oct '16	----	89½	91½
10-yr conv 4½s.....1933	----	95⅞	Sale	95½	96¼	227	93⅞	98⅝
Refund & gen 5s Series A..1995	J - D	101⅛	Sale	101⅛	101½	178	99⅞	101¾
Pitts Junc 1st gold 6s.....1922	J - J	108	109	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M- N	91¾	----	92	92	6	91	92
P L E & W Va Sys ref 4s...1941	M- N	88¼	Sale	87¾	88¼	75	85⅛	90
Southw Div 1st gold 3½s..1925	J - J	92⅛	92½	91⅞	92⅞	60	89¾	92⅞
Cent Ohio R 1st c g 4½s...1930	M- S	99	101⅛	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s....1933	A - O	107	----	106¾	Oct '16	----	106¾	107⅞
Monon River 1st gu g 5s...1919	F - A	100¾	----	100¾	Oct '16	----	100¾	101
Ohio River RR 1st g 5s....1936	J - D	106⅛	----	107	July'16	----	106½	107⅜
General gold 5s.....1937	A - O	104¾	----	105¾	105¾	11	105	105¾
Pitts Clev & Tol 1st g 6s..1922	A - O	107	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J - J	99⅜	----	99⅜	Sept'16	----	99⅜	99½
Buffalo R & P gen g 5s.....1937	M- S	109¼	----	110½	110½	1	107½	110½
Consol 4½s.....1957	M - N	102	----	101½	Sept'16	----	101¼	103
All & West 1st g 4s gu.....1998	A - O	93¼	----	92⅜	Mar'16	----	92⅜	92⅜
Clear & Mah 1st gu g 5s...1943	J - J	106	----	103⅛	Feb '16	----	103½	103⅛
Roch & Pitts 1st gold 6s..1921	F - A	108	----	109¼	Aug '16	----	107⅝	109¼
Consol 1st g 6s.....1922	J - D	108⅝	----	109	Oct '16	----	107¾	110¼
Canada Sou cons gu A 5s...1962	A - O	103½	Sale	103½	103½	1	101½	104¾
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	94	Sale	94	94⅞	4	92	95½
Central of Ga 1st gold 5s....p1945	F - A	107¾	----	107⅝	Sept'16	----	107½	108
Consol gold 5s.....1945	M- N	102½	106	102	103	12	100	103
Chatt Div pur money g 4s 1951	J - D	82½	87¼	84½	May'16	----	83½	84½
Mac & Nor Div 1st g 5s...1946	J - J	103⅝	----	103⅞	Oct '16	----	101¾	103⅞
Mid Ga & Atl Div 5s.....1947	J - J	103¾	----	100¼	Mar '15	----	----	----
Mobile Div 1st g 5s.....1946	J - J	103¾	----	104	Oct '16	----	102¼	104
Cen RR & B of Ga col g 5s..1937	M- N	95⅜	97	95¼	95¼	1	94	97
Cent of N J gen'l gold 5s.....1987	J - J	117⅛	117⅞	117¼	117¼	3	115¾	118¼
Registered h1987	Q - J	116½	----	117	Oct '16	----	115	117¼
Am Dock & Imp gu 5s.....1921	J - J	103⅜	103¾	103⅜	Oct '16	----	103¼	103¾
Leh & HudRivgen gu g 5s..1920	J - J	----	----	100	June'13	----	----	----
N Y & Long Br gen g 4s...1941	M- S	90⅜	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..o1920	Q - F	----	81	81¾	Oct '16	----	79	83
Chesa & O fund & impt 5s...1929	J - J	94	96⅞	96	96	5	94½	98
1st consol gold 5s.....1939	M- N	107¼	Sale	107¼	107⅜	7	104¾	107⅝
Registered 1939	M- N	----	105½	104⅛	Oct '16	----	103	104½
General gold 4½s.....1992	M- S	91⅞	Sale	91⅝	92	29	89	93¼
Registered 1992	M- S	----	91	91	91	3	90½	91
20-year convertible 4½s...1930	F - A	85⅝	Sale	85½	85⅞	110	83⅛	89
30-year conv secured 5s...1946	A - O	96⅝	Sale	96¼	97½	1652	92⅛	98
Big Sandy 1st 4s.....1944	J - D	84	85	84	84	2	83¼	85
Coal River Ry 1st gu 4s...1945	J - D	83⅜	85	83	83½	3	82½	84¾
Craig Valley 1st g 5s.....1940	J - J	92¾	----	96¾	Feb '16	----	96¾	96¾
Potts Creek Br 1st 4s.....1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	87⅝	88	87⅝	87⅝	2	84½	88
2d consol gold 4s.....1989	J - J	82½	83	83	83	2	81½	83⅛
Greenbrier Ry 1st gu g 4s..1940	M- N	89	----	88½	Sept'16	----	88½	88½
Warm Springs V 1st g 5s...1941	M- S	92½	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	62	Sale	61	62	31	57	62
Railway 1st lien 3½s.....1950	J - J	52¾	Sale	52⅛	52¾	42	43	52¾
Chic B & Q Denver Div 4s..1922	F - A	99⅞	102⅛	99⅞	99⅞	1	99	100
Illinois Div 3½s.....1949	J - J	84¾	85½	84⅞	84⅞	10	83¼	87
Chic Burl & Q (*Con.*)—								
Illinois Div 4s.....1949	J - J	95	97	94⅞	95	3	93⅞	96⅜
Iowa Div sink fund 5s....1919	A - O	102½	----	102½	102½	5	102¼	103⅛
Sinking fund 4s.....1919	A - O	99¾	----	99¾	Oct '16	----	99⅜	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	98½	99	98½	98½	2	97¾	100
Registered 1927	M - N	----	----	98	July'16	----	96	98
Southwestern Div 4s.....1921	M- S	99⅞	----	99⅛	June'15	----	----	----
General 4s.....1958	M - S	93¾	Sale	93½	94	98	92	94¾
Chic & E Ill ref & imp 4s g...1955	J - J	29	Sale	29	29	4	21¼	29
U S Mtg & Tr Co ctfs of dep...	----	26½	28	25	Oct '16	----	20	26
1st consol gold 6s.....1934	A - O	103¼	----	107½	Aug '16	----	104	107½
General consol 1st 5s.....1937	M- N	90¼	Sale	90¼	90¼	20	75	93
Registered 1937	M- N	85	----	82	May'16	----	82	82
U S Mtg & Tr Co ctfs of dep	----	90	Sale	90	90	20	75	90
Guar Tr Co ctfs of dep.....	----	85	91½	89⅝	Oct '16	----	74	89⅝
Pur money 1st coal 5s.....1942	F - A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	25	----	26	Sept'16	----	21	26
Chic Great West 1st 4s.....1959	M- S	72¾	Sale	71¼	73	98	69	74
Chic Ind & Louisv—Ref 6s..1947	J - J	114⅛	115	114½	Oct '16	----	111½	115
Refunding gold 5s.....1947	J - J	100¾	Sale	100¾	100¾	1	100	101
Refunding 4s Series C.....1917	J - J	84½	85	83	Sept'16	----	83	83½
Ind & Louisv 1st gu 4s....1956	J - J	70	75	70	Sept'16	----	70	70
Chic Ind & Sou 50-yr 4s....1956	J - J	89¼	----	88	Sept'16	----	88	91½
Chic L S & East 1st 4½s....1969	J - D	----	96⅝	97½	Apr '16	----	97½	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....c1989	J - J	92	Sale	92	92¾	32	89½	94
Registered c1989	Q - J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s.....1925	J - D	95⅝	95¾	95¾	95⅞	6	92	95⅞
Gen & ref Ser A 4½s....a2014	A - O	95⅛	96	95¼	95¾	14	91½	96⅛
Gen ref conv ser B 5s....a2014	F - A	107	Sale	106½	107½	89	105½	110
Gen'l gold 3½s Ser B....c1989	J - J	81	----	80	81	12	78	81⅞
General 4½s Ser C.....c1989	J - J	102	102⅞	102⅝	102¾	18	100½	104
25-year deben 4s.....1934	J - J	92¾	Sale	92½	92⅞	77	90	93⅛
Convertible 4½s.....1932	J - D	101	Sale	100¾	101½	162	100	103¾
Chic & L Sup Div g 5s....1921	J - J	103⅛	----	103	July'16	----	103	103⅞
Chic & Mo Riv Div 5s....1926	J - J	105⅜	----	105⅜	105⅜	2	104½	105⅞
Chic & P W 1st g 5s.....1921	J - J	103⅛	103½	103⅛	103⅜	15	102	104⅛
C M & Puget Sd 1st gu 4s..1949	J - J	91⅛	92⅜	92¾	92¾	2	89½	92⅝
Dubuque Div 1st s f 6s....1920	J - J	106	----	106	106	5	106	107⅜
Fargo & Sou assum g 6s...1924	J - J	110	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	102½	----	102¼	Oct '16	----	102	102⅜
Wis & Minn Div g 5s.....1921	J - J	103¼	----	103⅜	103⅜	32	102⅜	105
Wis Vall Div 1st 6s.....1920	J - J	107	----	107	Sept'16	----	106½	107¼
Mil & No 1st ext 4½s.....1934	J - D	101½	----	101½	101½	1	101¼	101⅞
Cons extended 4½s.....1934	J - D	102⅜	----	101¾	June'16	----	101	101¾
Chic & Nor WestExt 4s1886-1926	F - A	95⅛	----	96	Aug '16	----	95⅛	97⅜
Registered 1886-1926	F - A	94⅝	----	97	Apr '16	----	97	97
General gold 3½s.....1987	M- N	82¼	Sale	82¼	82¾	10	80	84
Registered p1987	Q - F	----	----	81¼	Oct '16	----	81¼	81¼
General 4s.....1987	M- N	94½	Sale	94½	95⅛	12	93⅜	95⅜
Stamped 4s.....1987	M- N	♦94	----	94	Sept'16	----	93⅜	96
General 5s stamped.....1987	M- N	115½	Sale	114⅜	115½	3	112¼	116⅜
Sinking fund 6s.....1879-1929	A - O	110⅛	----	112½	Jan '16	----	112½	112½
Registered 1879-1929	A - O	109	----	109½	Apr '16	----	109½	109½
Sinking fund 5s.....1879-1929	A - O	105	105¾	104½	Oct '16	----	104	104¾
Registered 1879-1929	A - O	104½	----	103½	Apr '16	----	103½	104
Debenture 5s.....1921	A - O	103⅜	Sale	103	103⅜	2	101½	103½
Registered 1921	A - O	----	----	102½	Oct '16	----	102½	102½
Sinking fund deb 5s.....1933	M- N	103¾	----	103¾	Oct '16	----	103¼	105
Registered 1933	M- N	102	----	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s..1933	A - O	121¼	----	120½	Sept'16	----	120½	121
Man G B & N W 1st 3½s..1941	J - J	----	----	90½	Sept'09	----	----	----
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M- S	107⅜	Sale	107⅜	107⅜	11	107⅛	109
Ext & imp s f gold 5s....1929	F - A	107¼	----	106½	Oct '16	----	106	107½
Ashland Div 1st g 6s.....1925	M- S	112	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s.....1924	J - J	111¼	112	111	Sept'16	----	111	112½
Mil Spar & N W 1st gu 4s..1947	M- S	92⅜	94½	92⅞	Oct '16	----	91	94
Northw Union 1st 7s g.....1917	M- S	101¼	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s..1948	J - J	106⅝	108¾	107	107	1	105	109
Winona & St P 1st ext 7s..1916	J - D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s...1917	J - J	101	----	101⅜	101⅜	2	101	102⅜
Registered 1917	J - J	♦100¾	----	101	Sept'16	----	101	102
Ry general gold 4s.....1988	J - J	86½	Sale	86	86½	33	82	87
Registered 1988	J - J	----	85	83½	83½	1	83	84¼
Refunding gold 4s.....1934	A - O	76½	Sale	74¾	76⅝	852	63¾	76⅝
30-year debenture 5s.....1932	J - J	65	Sale	62	66	1673	41½	66¾
Coll trust Series P 4s.....1918	M- N	97¼	97⅞	96⅞	Sept'16	----	95	97½
R I Ark & Louis 1st 4½s...1934	M- S	59	60	60	60	8	54	65⅛
Bur C R & N—1st g 5s....1934	A - O	101⅜	103	100⅞	Oct '16	----	97¾	101⅜
C R I F & N W 1st gu 5s...1921	A - O	100	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s.....1927	J - D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J - J	99¾	----	99¾	Oct '16	----	98⅛	99⅝
Consol gold 5s.....1952	M- N	91	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A - O	62	64	63	63½	2	55	65
St Paul & K C Sh L 1st 4½s '41	F - A	68	----	67	Aug '16	----	65	71
Chic St P M & O con 6s.....1930	J - D	118	119	117⅜	Oct '16	----	117¼	118⅞
Cons 6s reduced to 3½s...1930	J - D	91¼	----	87¾	Feb '16	----	87¾	87¾
Debenture 5s.....1930	M- S	101	101½	101⅝	101⅝	3	100	103
Ch St P & Minn 1st g 6s...1918	M- N	117¼	----	117½	May'16	----	117½	118¼
North Wisconsin 1st 6s....1930	J - J	117¼	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s.....1919	A - O	104½	105⅝	104½	Oct '16	----	104	105⅜
Superior Short L 1st 5s g..g1930	M- S	105¼	----	104½	Aug '16	----	104½	104½
Chic T H & So-east 1st 5s....1960	J - D	83	85	85	85	5	68	85
Chic & West Ind gen g 6s..q1932	Q -M	107	----	107	Oct '16	----	106	107½
Consol 50-year 4s.....1952	J - J	77	Sale	77	78	60	75⅜	81⅝
Cin H & D 2d gold 4½s.....1937	J - J	91	----	86½	Jan '16	----	86½	86½
1st & refunding 4s.....1959	J - J	60	80	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	77	----	78	Aug '16	----	78	78
Cin D & I 1st gu g 5s.....1941	M- N	40	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M- N	20	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s..1931	J - J	90	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J - J	----	----	65	July'14	----	----	----
1st guar gold 5s.....1935	J - J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s...1993	J - D	81	Sale	80½	81	29	77⅓	81
20-yr deb 4½s.....1931	J - J	85½	87½	87½	87⅛	15	83⅛	90¼
Gen 5s Series B.....1993	J - D	100½	100⅜	100⅞	100⅞	3	99¼	101
Cairo Div 1st gold 4s.....1939	J - J	85½	86	85⅜	Oct '16	----	82	87
Cin W & M Div 1st g 4s....1991	J - J	77¾	79	76⅝	Oct '16	----	75½	77⅞
St L Div 1st coll tr g 4s....1990	M- N	83¼	----	82½	82¾	26	79	84⅞
Registered 1990	M- N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s.....1940	M- S	81	----	83	Sept'16	----	83	86½
W W Val Div 1st g 4s.....1940	J - J	84	86	84¾	Jan '16	----	84¾	84¾
C I St L & C consol 6s.....1920	M- N	105⅛	105¾	105	June'16	----	105	105¾
1st gold 4s.....k1936	Q - F	92¾	----	92¾	Oct '16	----	91⅛	92¾
Registered k1936	Q - F	91½	----	88½	May'15	----	----	----
Cin S & Cl con 1st g 5s....1923	J - J	102¾	----	102	Sept'16	----	102	102⅛
C C C & I gen con g 6s....1934	J - J	116⅛	----	116⅛	June'16	----	116⅛	116⅛
Ind B & W 1st pref 4s.....1940	A - O	79	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q - J	----	----	----	----	----	----	----
Peo & East 1st con 4s.....1940	A - O	72	72¾	71	71	1	63	77
Income 4s.....1990	Apr	38	42	38	38⅛	6	23	38⅜
Cleve Short L 1st gu 4½s...1961	A - O	101½	102⅛	101½	101½	5	99¾	101½
Col Midland 1st g 4s.....1947	J - J	13½	14⅛	13	14	6	7	16⅜
Trust Co certfs of deposit....	----	13⅞	Sale	10	14⅛	135	6	15⅜
Colorado & Sou 1st g 4s.....1929	F - A	93⅜	93½	93¼	93½	11	90	93⅜
Refund & Ext 4½s.....1935	M- N	85	85½	85⅛	86	61	82⅛	87⅛
Ft W & Den C 1st g 6s....1921	J - D	105⅛	105½	105	105	5	104¾	106⅛
Conn & Pas Rivs 1st g 4s....1943	A - O	----	95	----	----	----	----	----
Cuba RR 1st 50-yr 5s g.....1952	J - J

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson (Cont)—								
1st lien equip g 4½s 1922	J - J	101⅛	102	101¼	Oct '16	----	100⅜	102
1st & ref 4s 1943	M - N	98⅝	Sale	98⅛	98⅝	13	96¼	99⅜
20-year conv 5s 1935	A - O	107	Sale	106⅝	107	20	105	108
Alb & Susq conv 3½s 1946	A - O	87½	88¾	88⅜	88⅜	18	85¼	88⅜
Renss & Saratoga 1st 7s 1921	M - N	112¾	----	112⅛	Oct '16	----	112⅛	113
Denv & R Gr 1st con g 4s 1936	J - J	81½	Sale	80	81½	139	76	81½
Consol gold 4½s 1936	J - J	85¼	87	86½	87	4	83	87
Improvement gold 5s 1928	J - D	90	Sale	87½	90	94	78¾	90
1st & refunding 5s 1955	F - A	73	Sale	71	73½	61	55⅛	73½
Rio Gr Junc 1st gu g 5s 1939	J - D	87¼	95	88	Oct '16	----	86⅜	88
Rio Gr Sou 1st gold 4s 1940	J - J	34½	----	61½	Apr '11	----	----	----
Guaranteed 1940	J - J	34½	----	35	June'16	----	35	35¼
Rio Gr West 1st g 4s 1939	J - J	78	79	77¾	78	17	73	78½
Mtge & coll trust 4s A 1949	A - O	68¼	Sale	68	68¼	21	61	68¼
Utah Cent 1st gu g 4s a 1917	A - O	94	----	90	Apr '14	----	----	----
Des Moines Un Ry 1st g 5s 1917	M - N	----	----	99	Sept'16	----	99	99
Det & Mack—1st lien g 4s 1995	J - D	80	85	90	Jan '16	----	90	90
Gold 4s 1995	J - D	80	85	75	July'16	----	75	85
Det Riv Tun—Ter Tun 4½s 1961	M - N	93	93¾	94	Oct '16	----	90-2	94
Dul Missabe & Nor gen 5s 1941	J - J	104¼	105¼	105¼	Oct '16	----	104	105¼
Dul & Iron Range 1st 5s 1937	A - O	101½	102½	101½	Sept'16	----	101½	103¼
Registered 1937	A - O	----	----	106	Mar'08	----	----	----
Dul So Shore & Atl g 5s 1937	J - J	95	96½	95	95	1	92½	96
Elgin Joliet & East 1st g 5s 1941	M - N	104	106	104	Oct '16	----	103	104
Erie 1st consol gold 7s 1920	M - S	108¾	109½	108⅝	108⅝	8	108⅜	111⅜
N Y & Erie 1st ext g 4s 1947	M - N	96	----	95⅞	Sept'16	----	95½	96½
2d ext gold 5s 1919	M - S	101¾	----	101	June'16	----	101⅞	102¼
3d ext gold 4½s 1923	M - S	100½	101½	100½	Aug '16	----	100	100
4th ext gold 5s 1920	A - O	101¾	----	101⅝	Aug '16	----	101½	102⅛
5th ext gold 4s 1928	J - D	91	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M - S	108⅜	109¼	109¼	Oct '16	----	108	111
Erie 1st con g 4s prior 1996	J - J	84½	84¾	84½	85	161	83	86½
Registered 1996	J - J	81	84	80	Oct '15	----	----	----
1st consol gen lien g 4s 1996	J - J	74	Sale	73¾	74	46	71	77
Registered 1996	J - J	----	72	72½	June'16	----	72½	76½
Penn coll trust gold 4s 1951	F - A	89½	----	89¼	Oct '16	----	83¾	90
50-year conv 4s Series A 1953	A - O	69	Sale	68⅝	69	100	68	72½
do Series B 1953	A - O	74	Sale	73½	74	121	70	84
Gen conv 4s Series D 1952	M - N	87¼	Sale	86⅝	87¼	137	84	88⅝
Chic & Erie 1st gold 5s 1982	M - N	107⅛	108¼	107	Oct '16	----	105¾	107⅛
Clev & Mahon Vall g 5s 1938	J - J	104¼	----	101	Feb '15	----	----	----
Long Dock consol g 6s 1935	A - O	122¾	Sale	122¾	122¾	9	121½	123¼
Coal & RR 1st cur gu 6s 1922	M - N	101⅜	104	102	Mar'16	----	102	102
Dock & Imp 1st ext 5s 1943	J - J	106	----	106	Aug '16	----	102⅝	106
N Y & Green L gu g 5s 1946	M - N	----	----	103½	Aug '12	----	----	----
N Y Susq & W 1st ref 5s 1937	J - J	97	98¼	96½	97	5	96½	99
2d gold 4½s 1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F - A	76	76½	76	76	1	72	81
Terminal 1st gold 5s 1943	M - N	105¼	106	105½	Sept'16	----	105½	105½
Mid of N J 1st ext 5s 1940	A - O	104½	----	104	Sept'16	----	104	104
Wilk & Eas 1st gu g 5s 1942	J - D	81⅜	81½	81½	Sept'16	----	81½	90
Ev & Ind 1st con gu g 6s 1926	J - J	----	40	106	May'12	----	----	----
Evansv & T H 1st cons 6s 1921	J - J	98⅜	101	97⅞	Oct '16	----	90	102
1st general gold 5s 1942	A - O	56⅜	----	63	May'16	----	63	63
Mt Vernon 1st gold 6s 1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J - D	95	Sale	94¾	95	10	91½	95
Fort St U D Co 1st g 4½s 1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J - J	66⅛	70½	68	Sept'16	----	61¼	69
Great Northern—								
C B & Q coll trust 4s 1921	J - J	98⅜	Sale	98¼	98⅝	240	97⅝	99
Registered h 1921	Q - J	*98⅛	98½	98¼	Oct '16	----	97½	98¾
1st & ref 4½s Series A 1961	J - J	99⅝	100¾	99¾	100¾	15	98¾	100¾
Registered 1961	J - J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J - J	97⅛	98	97¼	Oct '16	----	96	97⅜
1st consol gold 6s 1933	J - J	121	----	123⅞	123⅞	9	120¼	123⅞
Registered 1933	J - J	----	----	119¾	Aug 16	----	119¾	121½
Reduced to gold 4½s 1933	J - J	103½	----	103½	Oct '16	----	101⅜	103¾
Registered 1933	J - J	----	----	102½	May'16	----	102½	102½
Mont ext 1st gold 4s 1937	J - D	96⅛	96¾	96⅛	Oct '16	----	95⅜	97¼
Registered 1937	J - D	----	----	95½	Mar'16	--	96½	96½
Pacific ext guar 4s £ 1940	J - J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A - O	94	----	92¼	Aug '16	----	92¼	93
Minn Union 1st g 6s 1922	J - J	109	----	109⅜	June'16	----	109⅛	109⅜
Mont C 1st gu g 6s 1937	J - J	123⅞	----	120⅝	Sept'16	----	120⅝	123
Registered 1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J - J	110	----	109⅜	Aug '16	----	109¼	110¾
Registered 1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J - D	111	----	109¾	Aug '16	----	109¾	110⅞
Green Bay & W deb ctfs "A" ----	Feb	70	78	75	Jan '16	----	74	75
Debenture ctfs "B" ----	Feb	14	Sale	14	14½	38	11	14⅞
Gulf & S I 1st ref & t g 5s b 1952	J - J	86⅝	----	87	87	2	84⅛	88½
Hocking Val 1st cons g 4½s 1999	J - J	91⅞	92¾	92	92	1	90¼	96
Registered 1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A - O	87⅝	89⅜	87⅝	Sept'16	----	87	88
Col & Tol 1st ext 4s 1955	F - A	88	----	87	Aug '16	----	86	87
Houston Belt & Term 1st 5s 1937	J - J	87	----	94½	Feb '15	----	----	----
Illinois Central 1st gold 4s 1951	J - J	97⅝	----	97⅝	Sept'16	----	96½	97⅝
Registered 1951	J - J	----	97	92	Aug '15	----	----	----
1st gold 3½s 1951	J - J	85⅜	86½	85¼	Sept'16	----	83	85¾
Registered 1951	J - J	83	----	83	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A - O	84⅜	----	84½	Sept'16	----	84½	86⅝
Registered 1951	A - O	83	----	----	----	----	----	----
1st gold 3s sterling 1951	M - S	----	----	80	J'ly '09	----	----	----
Registered 1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A - O	89⅛	92½	89½	91	29	83	91½
Registered 1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M - N	91½	92⅝	92	92½	48	87¾	92½
Purchased lines 3½s 1952	J - J	----	81½	80¾	Sept'16	----	80¾	83
L N O & Texas gold 4s 1953	M - N	86⅝	Sale	86½	87	180	84¾	87¼
Registered 1953	M - N	82½	----	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J - D	89¾	----	90	Oct '16	----	90	92½
Litchfield Div 1st g 3s 1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	79	Sale	79	79	1	78¼	81¾
Registered 1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F - A	100½	----	102	June'16	----	101¼	102
Omaha Div 1st gold 3s 1951	F - A	66⅛	70⅛	70	Aug '16	----	70	71
St Louis Div & Term g 3s 1951	J - J	----	77	68½	Sep '15	----	----	----
Gold 3½s 1951	J - J	----	----	81⅛	Jan '16	----	81⅛	81⅛
Registered 1951	J - J	79	----	80	June'16	----	80	80
Springf Div 1st g 3½s 1951	J - J	79	80⅝	79	Sept'16	----	78¾	79
Western lines 1st g 4s 1951	F - A	91	----	91	91	5	89	91
Registered 1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M - S	86	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s 1951	J - D	107½	----	107⅝	Oct '16	----	106¾	109
Registered 1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J - D	----	----	90	Oct '09	----	----	----
Registered 1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J - D	102	Sale	102	102⅛	25	100	103⅛
Memph Div 1st g 4s 1951	J - D	88½	89⅞	86⅞	Dec '15	----	----	----
Registered 1951	J - D	* ----	87½	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M - S	----	92¾	98	July'08	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J - J	90¼	----	91⅛	Apr '16	----	90	92½
Int & Great Nor 1st g 6s 1919	M - N	98	99	98	98¾	25	95	98¾
James Frank & Clear 1st 4s 1959	J - D	92½	----	91⅛	Oct '16	----	89½	92½
Kansas City Sou 1st gold 3s 1950	A - O	70½	Sale	69⅝	70½	16	66¾	71
Registered 1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J - J	90½	Sale	90¼	90¾	31	89⅜	94
Kansas City Term 1st 4s 1960	J - J	88⅛	Sale	88	88⅜	37	85¾	89⅛
Lake Erie & West 1st g 5s 1937	J - J	99½	99¾	99½	99½	2	96¼	101¾
2d gold 5s 1941	J - J	83	83½	82¾	82¾	1	75	83½
North Ohio 1st guar g 5s 1945	A - O	----	93	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J - J	100¾	----	100⅛	Sept'16	----	100⅛	103
Registered 1940	J - J	100	Sale	100	100	1	100	102
Lehigh Vall(Pa) cons g 4s 2003	M - N	91	----	91¼	Oct '16	----	89½	92¼
General cons 4½s 2003	M - N	100⅝	100⅞	100⅝	100⅞	20	99¼	101¼
Leh V Term Ry 1st gu g 5s 1941	A - O	112	----	113	113	1	110	113
Registered 1941	A - O	111¼	----	111½	June'16	----	111½	111½

BONDS N. Y. STOCK EXCHANGE. Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Leh Val Coal Co 1st gu g 5s 1933	J - J	106	Sale	106	106¼	6	104	106¼
Registered 1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J - J	92	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M - S	89	----	89¼	July'16	----	89¼	90
Registered 1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h 1931	Q - J	106¼	----	106¼	106¼	1	104⅞	106⅜
1st consol gold 4s h 1931	Q - J	94¼	----	94¼	June'16	----	94¼	96¼
General gold 4s 1938	J - D	85	90	86	Oct '16	----	85	90
Ferry gold 4½s 1922	M - S	97	98	99⅜	Apr '16	----	99¼	99¾
Gold 4s 1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M - S	83½	85½	84½	July'16	----	84½	86
Debenture gold 5s 1934	J - D	97	Sale	97	97½	2	96	97½
Guar refunding gold 4s 1949	M - S	89	89⅞	90	Oct '16	----	86¼	90¼
Registered 1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A - O	102⅞	----	104¼	Oct '16	----	101½	105
N Y & R B 1st gold 5s 1927	M - S	103	----	102¼	Sept'16	----	102¼	103
Nor Sh B 1st con g gu 5s o 1932	Q - J	98⅜	----	100	Aug '16	----	99⅞	102
Louisiana & Ark 1st g 5s 1927	M - S	91	94	97½	July'16	----	88	97½
Louisv & Nashv gen 6s 1930	J - D	112½	113⅜	112¾	112¾	2	111¾	113
Gold 5s 1937	M - N	110	----	109	Aug '16	----	108⅜	110½
Unified gold 4s 1940	J - J	94⅝	Sale	94½	96⅛	36	92⅜	96⅛
Registered 1940	J - J	----	----	93⅛	Sept'16	----	93	93⅛
Collateral trust gold 5s 1931	M - N	105¼	106¾	105⅜	Oct '16	----	103⅞	105⅜
E H & Nash 1st g 6s 1919	J - D	107¾	----	107⅜	Dec '15	----	----	----
L Cin & Lex gold 4½s 1931	M - N	101⅝	----	101⅝	Sept'16	----	100¾	102
N O & M 1st gold 6s 1930	J - J	114¾	----	114¾	Oct '16	----	113¾	116½
2d gold 6s 1930	J - J	107	109¼	109⅞	May'15	----	----	----
Paducah & Mem Div 4s 1946	F - A	89	----	88½	July'16	----	88½	90⅛
St Louis Div 1st gold 6s 1921	M - S	106¼	108	108	Apr '16	----	107	108¼
2d gold 3s 1980	M - S	61½	63¼	62	Oct '16	----	61	64
Atl Knox & Cin Div 4s 1955	M - N	89	89½	88	89	3	85½	90
Atl Knox & Nor 1st g 5s 1946	J - D	108	----	107½	Oct '16	----	107½	107½
Hender Bdge 1st s f g 6s 1931	M - S	106⅝	----	106¼	June'16	----	105¾	107
Kentucky Central gold 4s 1987	J - J	----	----	88½	Sept'16	----	87¾	89⅛
Lex & East 1st 50-yr 5s gu 1965	A - O	102¼	----	102⅛	102½	8	100	102½
L & N & M & M 1st g 4½s 1945	M - S	100½	----	101	Oct '16	----	99⅞	101
L & N-South M joint 4s 1952	J - J	80½	80⅝	80	Sept'16	----	77½	82
Registered h 1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F - A	107½	----	105¾	Sept'16	----	105¾	107¼
N & C Bdge gen gu g 4½s 1945	J - J	99	----	97⅝	May'16	----	97⅝	97⅝
Pensac & Atl 1st gu g 6s 1921	F - A	108⅛	----	108¼	May'16	----	108⅛	108⅜
S & N Ala cons gu g 5s 1936	F - A	107¾	109	107¾	Sept'16	----	105¼	108⅜
Gen cons gu 50-year 5s 1963	A - O	101¼	103½	102¼	103⅞	6	100	103⅞
L & Jeff Bdge Co gu g 4s 1945	M - S	79	----	81⅛	Apr '16	----	80⅛	82½
Manila RR—Sou lines 4s 1936	M - N	----	79	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s 1927	J - D	111	----	113	113	2	113	115
Pacific Ext 1st gold 6s 1921	A - O	102½	103⅜	103⅜	Oct '16	----	102½	103⅜
1st consol gold 5s 1934	M - N	89⅛	93	89	89	3	86	90
1st & refunding gold 4s 1949	M - S	66	Sale	61¼	66	270	52¾	66
Ref & ext 50-yr 5s Ser A 1962	Q - F	64	Sale	64	66	10	50	66
Des M & Ft D 1st gu 4s 1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J - D	89	90	89	Oct '16	----	86	90⅛
Refunding gold 4s 1951	M - S	63	Sale	61	63½	223	51½	63½
M StP&SSM con g 4s int gu 1938	J - J	93⅜	93¾	93½	93¾	47	91¼	98⅞
1st Chic Term s f 4s 1941	M - N	85	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu 1926	J - J	98	99	98	98⅛	12	97	99½
Mississippi Central 1st 5s 1949	J - J	93	----	92⅛	Sept'16	----	90	93½
Mo Kan & Tex 1st gold 4s 1990	J - D	78	Sale	77½	78	45	70½	78⅞
2d gold 4s g 1990	F - A	49⅜	Sale	48	50	78	40	50½
1st ext gold 5s 1944	M - N	41	46	44¾	44¾	3	37¾	52⅛
1st & refunding 4s 2004	M - S	62¾	Sale	62	62¾	23	51	62¾
Gen sinking fund 4½s 1936	J - J	41¾	45	40	45	41	36	48
St Louis Div 1st ref g 4s 2001	A & O	37	45	37½	Oct '16	----	37	46
Dall & Waco 1st gu g 5s 1940	M - N	68	----	99¾	Dec '13	----	----	----
Kan City & Pac 1st g 4s 1990	F - A	65½	----	72	July'16	----	60	72
Mo K & E 1st gu g 5s 1942	A - O	84½	85	84	84½	44	74	89¼
M K & Okla 1st guar 5s 1942	M - N	65	70	70	Oct '16	----	50	70
M K & T of T 1st gu g 5s 1942	M - S	72½	Sale	72½	72½	6	48	73
Sher Sh & So 1st gu g 5s 1942	J - D	47	50¼	50¼	50¼	5	50	50½
Texas & Okla 1st gu g 5s 1943	M - S	50	57¾	57¾	Sept'16	----	49	63
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	-- --	97½	Sale	96½	97½	10	94	97½
General 4s when issued ----	J - J	66⅞	Sale	66¾	68¼	2374	63½	68½
Missouri Pac 1st cons g 6s 1920	M - N	103	Sale	103	103	2	100	103
Trust gold 5s stamped g 1917	M - S	101⅞	----	101½	101½	10	89¼	101½
Registered g 1917	M - S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s 1920	F - A	99	Sale	97	99	27	83⅛	99
Registered 1920	F - A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M - S	s 57¼	Sale	57¼	57¼	5	39⅛	57¼
1st & ref conv 5s 1959	M - S	55	----	52	Oct '16	----	40	52
3d 7s extended at 4% 1938	M - N	81	82	82	May'16	----	82	85
Boony St L & S 1st 5s gu 1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F - A	----	----	67	Aug '16	----	50	67
Cent Br U P 1st g 4s 1948	J - D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J - J	----	----	110	Mar '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F - A	93	Sale	92	93	10	89	93
2d extended gold 5s 1938	J - J	101¼	----	100⅛	July'16	----	100	100¾
St L Ir M & S gen con g 5s 1931	A - O	101	102¾	102⅞	102⅞	1	99¾	103½
Gen con stamp gu g 5s 1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s 1929	J - J	----	84¼	84¼	84½	16	74½	85
Registered 1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M - N	78½	79	79	79	15	68	79
Verdi V I & W 1st g 5s 1926	M - S	80	----	87	Sept'15	----	----	----
Mob & Ohio new gold 6s 1927	J - D	113¾	----	111¾	Sept'16	----	111¾	115
1st extension gold 6s h 1927	Q - J	----	109½	109	Feb '16	----	102	109
General gold 4s 1938	M - S	77	----	77	77⅛	10	75	77⅛
Montgomery Div 1st g 5s 1947	F - A	99¾	----	101	101	5	99¼	102
St Louis Div 5s 1927	J - D	91	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s 1931	J - J	88	88½	88½	Apr '16	----	88⅛	88¾
Nashv Chatt & St L 1st 5s 1928	A - O	107	107½	107	Oct '16	----	103¾	107½
Jasper Branch 1st g 6s 1923	J - J	107¾	----	110¼	Mar'16	----	110¼	110¼
McM M W & Al 1st 6s 1917	J - J	100⅛	----	100¾	July'16	----	100¾	101½
T & P Branch 1st 6s 1917	J - J	100⅛	----	113	July'04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J - J	30	----	30¼	Aug '16	----	30	30¼
Guaranteed general 4s 1977	A - O	----	----	35	Aug '16	----	35	35
Nat of Mex prior lien 4½s 1926	J - J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A - O	30	----	30	30	1	30	30
N O Mob & Chic 1st ref 5s 1960	J - J	----	55	40	May'15	----	----	----
New Orleans Term 1st 4s 1953	J - J	74	Sale	74	74¾	77	69	74¾
N Y Cent RR conv deb 6s 1935	M - N	114⅛	Sale	113⅞	114⅛	437	110⅞	117⅝
Consol 4s Series A 1998	F - A	85⅞	Sale	85⅞	86⅛	223	81⅞	86⅞
Ref & imp 4½s "A" 2013	A - O	95	Sale	94⅞	95⅛	191	91⅞	95⅜
N Y Central & H R g 3½s 1997	J - J	83⅞	Sale	83⅞	84½	103	81½	84¾
Registered 1997	J - J	----	84⅛	83	83	2	80⅞	83
Debenture gold 4s 1934	M - N	92⅛	93	92½	92⅞	41	89¾	93¼
Registered 1934	M - N	----	----	90	June'16	----	90	90
Lake Shore coll g 3½s 1998	F - A	78⅜	Sale	78⅛	78⅜	6	74	79¾
Registered 1998	F - A	76	79	76½	Oct '16	----	73¼	78
Mich Cent coll gold 3½s 1998	F - A	77	78½	78¾	Oct '16	----	75	80¾
Registered 1998	F - A	75	----	78	Oct '16	----	74	78
Battle Cr & Stur 1st gu 3s 1989	J - D	63¼	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J - J	96	----	95	July'16	----	94½	96½
Registered 1936	J - J	93⅞	96	93¾	Sept'16	----	93¾	93¾
2d guar gold 5s 1936	J - J	102⅝	----	104	May'16	----	104	104
Registered 1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b 1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J - D	88	----	88	June'16	----	88	88
Gouv & Oswe 1st gu g 5s 1942	J - D	104½	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M - S	93	94¼	94	Mar'16	----	94	94
N J Junc R guar 1st 4s 1986	F - A	87	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s 2000	M - N	81	----	85	June'15	----	----	----
N Y & Northern 1st g 5s 1923	A - O	106½	----	106¼	Sept'16	----	105½	106½
N Y & Pu 1st cons gu g 4s 1993	A - O	92½	----	88	Aug '16	----	88	91½
Pine Creek reg guar 6s 1932	J - D	117	----	113	May'15	----	----	----
R W & O con 1st ext 5s h 1922	A - O	103¾	104¼	103⅜	Oct '16	----	103⅜	104½
R W & O T R 1st gu g 5s

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
2N Y Cent & H R RR (Con.)—								
Rutland 1st con g 4½s 1941	J - J	88	95	81¾ Dec '15				
Og & L Cham 1st gu 4s g 1948	J - J	68¼	70	70	70	3	68¼	70
Rut-Canada 1st gu g 4s 1949	J - J	67		92	June'09			
St Lawr & Adir 1st g 5s 1996	J - J	96		100	Oct '15			
2d gold 6s 1996	A - O		111	119½	Mar'12			
Utica & Blk Riv gu g 4s 1922	J - J	97¾		97½	July'16		97½	97½
Lake Shore gold 3½s 1997	J - D	85	86	85¼	85¼	1	83½	86
Registered 1997	J - D	84		83⅜	July'16		83	83¾
Debenture gold 4s 1928	M- S	95⅞	Sale	95¾	95⅞	25	94⅜	96
25-year gold 4s 1931	M - N	95½	Sale	95¼	95½	42	93¾	95½
Registered 1931	M - N	95		94¾	Oct '16		94	94¾
Ka A & G R 1st gu c 5s 1938	J - J							
Mahon C'l RR 1st 5s 1934	J - J	106		104½	Dec '15			
Pitts & L Erie 2d g 5s a1928	A - O	103		103	July'16		102	104
Pitts McK & Y 1st gu 6s 1932	J - J	115½		130⅛	Jan '09			
2d guaranteed 6s 1934	J - J	113½		123¼	Mar'12			
McKees & B V 1st g 6s 1918	J - J							
Michigan Central 5s 1931	M - S	106⅛		106¼	Aug '16		106¼	106¼
Registered 1931	Q - M	105		105	July'16		105	105
4s 1940	J - J	90¾		98	Apt '12			
Registered 1940	J - J			87	Feb '14			
J L & S 1st gold 3½s 1951	M- S			90	June'08			
1st gold 3½s 1952	M - N	82½	86	82½	Sept'16		82½	85
20-year debenture 4s 1929	A - O	88	89½	89	89⅜	28	86¼	90½
N Y Chic & St L 1st g 4s 1937	A - O	94¾	95	94½	95	22	91	95½
Registered 1937	A - O			90¾	Aug '16		90¾	93¾
Debenture 4s 1931	M - N	78	Sale	78	78	5	77½	84¾
West Shore 1st 4s guar 2361	J - J	92½	Sale	92½	92⅝	11	87¼	93
Registered 2361	J - J	89½	Sale	89½	89½	10	86⅞	90
N Y C Lines eq tr 5s 1916-22	M- N	100¾		100¾	Oct '16		100⅛	102
Equip trust 4½s 1917-1925	J - J	99¼		99¾	July'16		99¾	100⅝
N Y Connect 1st gu 4½s A 1953	F - A	99¼	Sale	98¾	99¼	35	97½	100⅛
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	80	82	79⅝	Sept'16		79⅝	81¼
Non-conv deben 3½s 1947	M - S	71		71	Sept'16		71	73
Non-conv deben 3½s 1954	A - O	69	72	69½	Oct '16		69½	72
Non-conv deben 4s 1955	J - J	77⅝	79	77½	77¾	3	77¼	81½
Non-conv deben 4s 1956	M - N	77⅝	79½	77¼	Oct '16		77¼	82
Conv debenture 3½s 1956	J - J	69	69⅞	77½	77½	1	68¾	77½
Conv debenture 6s 1948	J - J	112¾	Sale	112¾	112¾	6	110	116
Cons Ry non-conv 4s 1930	F - A	79½						
Non-conv deben 4s 1954	J - J		80⅛	91⅛	Jan '12			
Non-conv deben 4s 1955	J - J			79½	Apr '16		79¼	79½
Non-conv deben 4s 1955	A - O							
Non-conv deben 4s 1956	J - J		80					
Harlem R-Pt Ches 1st 4s 1954	M - N	90½		91⅛	Sept'16		91½	93
B & N Y Air Line 1st 4s 1955	F - A	89⅛		99½	June'12			
Cent New Eng 1st gu 4s 1961	J - J		82	82½	82½	4	79½	83
Hartford St Ry 1st 4s 1930	M- S							
Housatonic R cons g 5s 1937	M - N	107		105½	May'15			
Naugatuck RR 1st 4s 1954	M - N	91¼		87	J'ly '14			
N Y Prov & Boston 4s 1942	A - O	90⅛		88	Aug '13			
NYW'ches&B 1st ser I 4½s '46	J - J	76	Sale	76	76	3	72	82
N H & Derby cons cy 5s 1918	M - N	100¼		107	Aug '09			
Boston Terminal 1st 4s 1939	A - O							
New England cons 5s 1945	J - J	108						
Consol 4s 1945	J - J	92		99½	Mar'12			
Providence Secur deb 4s 1957	M - N		70	69¼	Sept'16		69¼	70
Prov & Springfield 1st 5s 1922	J - J			99⅞	Dec '14			
Providence Term 1st 4s 1956	M - S			83⅝	Feb '14			
W & Con East 1st 4½s 1943	J - J	86						
N Y O & W ref 1st g 4s g1992	M - S	81	Sale	81	81	5	77⅝	84
Registered $5,000 only g1992	M - S			92½	June'12			
General 4s 1955	J - D		79	79	Apr '16		76	79
Norfolk Sou 1st & ref A 5s 1961	F - A	81⅛	83⅛	78	Aug '16		78	80
Norf & Sou 1st gold 5s 1941	M - N	99½	Sale	99½	99½	5	97	100
Norf & West gen gold 6s 1931	M - A	120		120	Oct '16		118⅞	120
Improvement & ext g 6s 1934	F - A	120¾	122	121⅛	July'16		120½	122
New River 1st gold 6s 1932	A - O	118¾		119	119	1	119	120½
N & W Ry 1st cons g 4s 1996	A - O	94⅜	Sale	94¼	95	59	91½	95⅜
Registered 1996	A - O			93¼	Dec '15			
Div'l 1st lien & gen g 4s 1944	J - J	90	91⅛	90	91	24	88¾	91
10-25-year conv 4s 1932	J - D			143¾	Oct 16		113½	146⅛
10-20-year conv 4s 1932	M- S			137½	Oct '16		114	143
10-25-year conv 4½s 1938	M- S			144	Oct '16		115½	144
Pocah C & C joint 4s 1941	J - D	89⅞		89¾	89¾	29	88	90¼
C C & T 1st guar gold 5s 1922	J - J	102½		103	Sept'16		103	103½
Scio V & N E 1st gu g 4s 1989	M- N	92¾	93	93	93	6	91½	94
Nor Pacific prior lien g 4s 1997	Q - J	93⅛	93¼	93⅛	93⅝	231	91⅛	94¼
Registered 1997	Q - J	92¾		92¼	Oct '16		90½	93½
General lien gold 3s a2047	Q - F	66¾	66⅞	66¾	67	51	65⅛	67
Registered a2047	Q - F	65¼		65⅝	June'16		63½	65¾
St Paul-Duluth Div g 4s 1996	J - D	91½		91½	Sept'16		91⅜	91½
St P & N P gen gold 6s 1923	F - A	109⅞	110¼	109¾	Oct '16		109⅝	113
Registered certificates 1923	Q - A			109½	Oct '15			
St Paul & Duluth 1st 5s 1931	F - F	107		107	107	5	107	107
2d 5s 1917	A - O	100½		100¾	Sept'16		100⅝	101⅛
1st consol gold 4s 1968	J - D	88		91½	Sept'16		90	91½
Wash Cent 1st gold 4s 1948	Q - M	85¾	88	90½	Feb '16		90	90½
Nor Pac Term Co 1st g 6s 1933	J - J	111	112½	111½	Sept'16		111	111½
Oregon-Wash 1st & ref 4s 1961	J - J	86	Sale	86	86¼	32	83¼	88
Pacific Coast Co 1st g 5s 1946	J - D	100	Sale	100	101	16	93	101
Paducah & Ills 1st s f 4½s 1955	J - J	98	99⅝	98⅞	Oct '16		98	98⅞
Pennsylvania RR 1st g 4s 1923	M - N	99¼	99½	99⅛	Oct '16		98¼	99½
Consol gold 5s 1919	M- S	102¾		103	Oct '16		102½	103¼
Consol gold 4s 1943	M- N	98⅞	99⅜	98⅞	Oct '16		98¼	99½
Consol gold 4s 1948	M- N	99¾	Sale	99¼	99⅞	24	98	100¼
Consol 4½s 1960	F - A	105¾	Sale	105½	105¾	47	104½	106⅜
General 4½s when issued 1965	J - D	103	Sale	102⅝	103	101	100¾	103
Alleg Val gen guar g 4s 1942	M- S	97⅜		97⅜	97⅜	1	96¼	97⅜
D R RR&B'ge 1st gu 4s g 1936	F - A	94½		94½	Sept'16		94½	96
Phila Balt & W 1st g 4s 1943	M- N	99½	100	98½	Sept'16		98½	98⅝
Sodus Bay & Sou 1st g 5s 2024	J - J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J - J	93						
U N J RR & Can gen 4s 1944	M - S	99½	100⅛	99⅝	Sept'16		99⅛	100
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	101¼	102	101⅝	102	11	100½	102½
Registered 1921	J - J	100⅜	101⅝	100	Aug '16		100	101⅛
Guar 3½s coll trust reg A 1937	M- S	86½		86⅛	Jan '16		86½	86½
Guar 3½s coll trust ser B 1941	F - A	85¾	86½	85	Sept'16		85	85¼
Trust Co ctfs gu g 3½s 1916	M- N			100⅛	Jan '16		99¾	100⅛
Guar 3½s trust ctfs C 1942	J - D	85½		86⅛	July'16		86⅛	86⅛
Guar 3½s trust ctfs D 1944	J - D	85½	87¼	86⅝	Oct '16		85	86⅝
Guar 15-25-year gold 4s 1931	A - O	95	96	95½	Oct '16		94½	95⅝
40-year guar 4s ctfs Ser E 1952	M- N	92		92	Aug '16		92	92
Cin Leb & Nor gu 4s g 1942	M- N	91		91	Oct '16		90¼	91
Cl & Mar 1st gu g 4½s 1935	M- N	99½		99	Aug '16		99	99¾
Cl & P gen gu 4½s ser A 1942	J - J	104		103⅞	Oct '16		103⅞	105½
Series B 1942	A - O	104		104	Dec '15			
Int reduced to 3½s 1942	A - O	88		91¼	Feb '12			
Series C 3½s 1948	M- N	88½		90⅛	Oct '12			
Series D 3½s 1950	F - A	88		89½	Sept'16		89½	89½
Erie & Pitts gu g 3½s B 1940	J - J	88½		88⅛	Oct '16		88⅛	90
Series C 1940	J - J	88½		90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s 1941	J - J	99½	99¾	99⅜	Aug '16		95½	99⅜
Ohio Connect 1st gu 4s 1943	M- S	94⅛		93	May'14			
Pitts Y & Ash 1st cons 5s 1927	M- N	104⅞		109	May'10			
Tol W V & O gu 4½s A 1931	J - J	100¼		100¼	100¼	2	100¼	100¼
Series B 4½s 1933	J - J	100¼		100¼	100¼	3	100¼	100¼
Series C 4s 1942	M- S	95		94	Apr '16		93½	94
P C C & St L gu 4½s A 1940	A - O	101⅝		101⅞	Oct '16		101	102⅝
Series B guar 1942	A - O	101¾	102⅝	101⅝	101⅝	1	101¼	102⅝
Series C guar 1942	M- N	101⅜		97¼	July'15			
Series D 4s guar 1945	M- N	95⅝		95¼	Oct '16		94¾	95½
Series E 3½s guar gold 1949	F - A	95¼	Sale	95¼	95¼	1	92	95¼
Series F guar 4s gold 1953	J - D	95⅝		95¼	Jan '14			
Series G 4s guar 1957	M- N	95⅝		95⅝	95⅝	7	95⅝	95⅞
Series I cons gu 4½s 1963	F - A	101¼	103	101	Aug '16		101	102½
C St L & P 1st cons g 5s 1932	A - O	107½		107½	Sept'16		107½	107½

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & Pekin Un 1st g 6s 1921	Q - F	100		102	Nov'15			
2d gold 4½s b1921	M- N	87		87	Mar'16		87	87
Pere Marquette—Ref 4s 1955	J - J	22½	32	14	Apr '16		14	14
Refunding guar 4s 1955	J - J		32	29	Oct '16		14	29
Chic & West Mich 5s 1921	J - D	89¼		89½	89½	3	83	88½
Flint & P M gold 6s 1920	A - O	105½		105	Oct '16		101	105
1st consol gold 5s 1939	M- N	70		75½	Apr '16		74	76
Pt Huron Div 1st g 5s 1939	A - O		45	40	Sept'16		40	40
Philippine Ry 1st 30-yr s f 4s 1937	J - J		49	50	Apr '16		50	51
Pitts Sh & L E 1st g 5s 1940	A - O	106¼		106⅛	Aug '16		106⅛	106⅛
1st consol gold 5s 1943	J - J			113¼	Nov'11			
Reading Co gen gold 4s 1997	J - J	95½	Sale	95½	96	66	93¼	96⅛
Registered 1997	J - J	95	95¾	95	Oct '16		92¾	95
Jersey Central coll g 4s 1951	A - O	96	96¼	96	96	1	94½	97¼
Atlantic City guar 4s g 1951	J - J	93						
St Jos & Gr Isl 1st g 4s 1947	J - J		81⅞	80	82	20	59	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J J	70¾	Sale	70⅜	71	620	67½	71½
Prior lien ser B 5s 1950	J - J	89	Sale	86½	89	483	83⅞	89
Cum adjust ser A 6s 1955	J - J	89½	Sale	88⅛	89½	336	74	89½
Income series A 6s 1960	July	59¼	Sale	58	59¼	307	39	59¼
St Louis & San Fran gen 6s 1931	J - J	110¾	111	113	Sept'16		109	113
General gold 5s 1931	J - J	102¾	103	102¾	Oct '16		100⅞	103¼
St L & S F RR cons g 4s 1996	J - J			78	May'16		68½	78
General 15-20-yr 5s 1927	M- N	76	78	73⅛	Oct '16		45¾	73⅛
Trust Co ctfs of deposit			Sale	77⅛	79	55	46	79
do Stamped				74½			43¼	78
Southw Div 1st g 5s 1947	A - O			74½	78	27	89	93
Refunding gold 4s 1951	J - J	92½		92½	Sept'16		67¼	83¾
Registered 1951	J - J	83½		83¾	Oct '16			
Trust Co ctfs of deposit				80¾	Mar'11			
do Stamped		85⅛		85⅛	85⅛	1	62⅝	85⅛
K C Ft S & M cons g 6s 1928	M- N	77	78½	74¼	Sept'16		61¼	75½
K C Ft S & M Ry ref g 4s 1936	A - O	1101½	Sale	110	110½	10	109¼	110⅞
K C & M R & B 1st gu 5s 1929	A - O	77	Sale	76⅝	77	27	75	78
St L S W 1st g 4s bond ctfs 1989	M- N	90		90	June'16		90	90
2d g 4s income bond ctfs p1989	J - J	80	Sale	78¾	80½	104	75⅞	80½
Consol gold 4s 1932	J - D	64¼	68¾	64	Oct '16		62	70
1st terml & unif 5s 1952	J - J	70¼	Sale	69½	70¼	103	60⅛	70¼
Gray's Pt Ter 1st gu g 5s 1947	J - D	70	Sale	67¼	70	22	60	70
St L & A Pass 1st gu g 4s 1943	J - J	100		98¾	Jan '14			
S F & N P 1st sk fd g 5s 1919	J - J	68¾	Sale	68½	68¾	13	62⅞	70¾
Seaboard Air Line g 4s 1950	A - O			101⅞	Oct '16		101⅛	101⅞
Gold 4s stamped 1950	A - O	82	83¾	80⅝	Oct '16		74	84½
Adjustment 5s p1949	F - A	82	Sale	80⅞	82½	36	78¼	83¼
Refunding 4s 1959	A - O	67¾	Sale	67	68⅛	118	64	70
Atl Birm 30-yr 1st g 4s c1933	M- S	67½	Sale	67½	68⅛	18	65½	72
Car Cent 1st con g 4s 1949	J - J	86¾		86¾	87½	10	82	87½
Fla Cent & Pen 1st g 5s 1918	J - J	88⅛	88½	88	June'16		88	88
1st land gr ext g 5s 1930	J - J	100½		99¾	Sep '15			
Consol gold 5s 1943	J - J	101⅝		101	Dec '15			
Ga & Ala Ry 1st con 5s o1945	J - J	102¾		102¾	Oct '16		102⅜	103⅜
Ga Car & No 1st gu g 5s 1929	J - J	102⅜		102½	Oct '16		102⅛	103¾
Seab & Roan 1st 5s 1926	J - J	102		99¼	Aug '15		101⅞	103
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	87½	Sale	87½	89	100	83½	89
Registered k1949	J - D		88	90	Feb '14			
20-year conv 4s g1929	M- S	88⅝	Sale	88⅜	88⅝	161	86¼	89⅝
20-year conv 5s 1934	J - D	105½	Sale	105½	106	159	102½	107⅞
Cent Pac 1st ref gu g 4s 1949	F - A	90⅝	Sale	90⅝	90⅞	48	87⅜	91
Registered 1949	F - A			87½	Sept'16		86¾	89
Mort guar gold 3½s k1929	J - D	91½	Sale	91½	91½	10	84¼	91½
Through St L 1st gu 4s 1954	A - O	85½		85½	85½	10	84	86¾
G H & S A M & P 1st 5s 1931	M- N	101½	Sale	101½	101½	1	102	102
2d exten 5s guar 1931	J - J	99½	100	100	100	2	99	100
Gila V G & N 1st gu g 5s 1924	M- N		102⅛	100¼	Jan '16		100¼	100¼
Hous E & W T 1st g 5s 1933	M- N		101	102	May'16		101	102¼
1st guar 5s red 1933	M- N	100¼	102½	100	Oct '16		100	103½
H & T C 1st g 5s int gu 1937	J - J	106		106½	Oct '16		106	106½
Gen gold 4s int guar 1921	A - O	96		96	Oct '16		94¼	96
Waco & N W div 1st g 6s '30	M- N			109½	Nov'15			
A & N W 1st gu g 5s 1941	J - J	101		103	Nov'15			
Louisiana West 1st 6s 1921	J - J	105⅛		109	June'14			
Morgan's La & T 1st 7s 1918	A - O	103⅜	105⅜	104¾	July'16		104½	104¾
1st gold 6s 1920	J - J			105	Jan '16		105	105
No of Cal guar g 5s 1938	A - O	106¾		105	Oct '15			
Ore & Cal 1st guar g 5s 1927	J - J	101½	102¾	102⅝	Oct '16		100⅞	102⅝
So Pac of Cal—Gu g 5s 1937	M- N	107½		107½	Sept'16		107½	107½
So Pac Coast 1st gu 4s g 1937	J - J	95⅛	96	96	Oct '16		94½	97
San Fran Terml 1st 4s 1950	A - O	85½	86	85½	85¾	20	82½	86
Tex & N O con gold 5s 1943	J - J	93	96½	96	Apr '14			
So Pac RR 1st ref 4s 1955	J - J	91⅝	Sale	91⅛	91¾	162	89½	91¾
Southern—1st cons g 5s 1994	J - J	102	Sale	101⅞	102⅛	74	100	103½
Registered 1994	J - J		102⅛	100¼	Aug '16		100¼	100¼
Develop & gen 4s Ser A 1956	A - O	77⅛	Sale	75¾	77⅝	717	69	77⅝
Mob & Ohio coll tr g 4s 1938	M- S	78	Sale	78	78	1	75	78
Mem Div 1st g 4½s-5s 1996	J - J	100⅜	101½	101⅜	Oct '16		100	104
St Louis div 1st g 4s 1951	J - J	82¾	84	84	84	5	80	84⅞
Ala Cen 1st g 6s 1918	J - J	102⅝	104	102⅜	Sept'16		102⅛	103¼
Ala Gt Sou 1st cons A 5s 1943	J - D	99½	99⅝	98½	Sept'16		98½	99
Atl & Char A L 1st A 4½s 1944	J - J	94½	98	94½	Oct '16		94¼	96
1st 30-yr 5s ser B 1944	J - J	103	Sale	103	103⅝	13	100¾	103¾
Atl & Danv 1st g 4s 1948	J - J	82¾	83½	83½	Oct '16		81½	85⅛
2d 4s 1948	J - J		82	81½	Mar'16		79½	81½
Atl & Yad 1st g guar 4s 1949	A - O	75		75¾	Dec '14			
E T Va & Ga Div g 5s 1930	J - J	105		104⅜	Apr '16		103½	104½
Con 1st gold 5s 1956	M- N	106¾		106¾	Oct '16		105¼	106¾
E Ten reor lien g 5s 1938	M- S	100	101½	101	Oct '16		99½	101½
Ga Midland 1st 3s 1946	A - O	58	60	58	Oct '16		57	60
Ga Pac Ry 1st g 6s 1922	J - J	106⅞	107¼	107	107	6	106⅞	107⅝
Knox & Ohio 1st g 6s 1925	J - J	108		109¼	Aug '16		108	110½
Mob & Bir prior lien g 5s 1945	J - J	103½		106	Sept'16		105½	106
Mortgage gold 4s 1945	J - J	72		71¾	May'16		71¾	71¾
Rich & Dan deb 5s stmpd 1927	A - O	103⅜	104¼	103⅝	Sept'16		103⅛	104⅜
Rich & Meck 1st gu 4s 1948	M- N			73	Sep '12			
So Car & Ga 1st g 5s 1919	M- N	101½	Sale	101	101½	22	100½	102
Virginia Mid ser D 4-5s 1921	M- S	102⅛		102½	June'16		102	102½
Series E 5s 1926	M- S	103½		103⅛	Aug '16		102	103⅛
Series F 5s 1931	M- S	104½		104	Mar'13			
General 5s 1936	M- N	106¼		106¼	106¼	5	102¾	106½
Va & So'w'n 1st gu 5s 2003	J - J	103½		105	May'16		102½	105
1st cons 50-year 5s 1958	A - O	89	91	90	Sept'16		89½	90¾
W O & W 1st cy gu 4s 1924	F - A	92	92¾	91	Sept'16		91	94½
Spokane Internat 1st g 5s 1955	J - J	92		91⅜	Oct '16		91⅜	93
Ter A of St L 1st g 4½s 1939	A - O	100¼	102	100⅛	Oct '16		98½	100½
1st con gold 5s 1894-1944	F - A	104	105	105	Aug '16		103½	106½
Gen refund s f g 4s 1953	J -J	86	Sale	85½	86	7	84⅝	88
St L M Bridge Ter gu g 5s 1930	A - O	100⅛	Sale	100⅛	100⅛	1	99½	101¼
Tex & Pac 1st gold 5s 2000	J - D	98⅜	Sale	98	98⅜	43	95	98½
2d gold inc 5s g2000	M a r	40		36½	Sept'16		35	45
La Div B L 1st g 5s 1931	J - J	89	89¼	88	Oct '16		88	90
W Min W & N W 1st gu 5s 1930	F - A		95	106½	Nov'04			
Tol & O C 1st g 5s 1935	J - J	104½	105	104	Oct '16		103	105¼
Western Div 1st g 5s 1935	A - O		100⅞	101½	May'16		101	102½
General gold 5s 1935	J - D		90	94	May'16		93	94
Kan & M 1st gu g 4s 1990	A - O	82⅛	83½	82	Oct '16		82	84¼
2d 20-year 5s 1927	J - J	96⅝	98	97	Oct '16		97	99
Tol P & W 1st gold 4s 1917	J - J	53⅛	55	53⅛	Oct '16		50	61
Tol St L & W pr lien g 3½s 1925	J - J	82	85	81½	Oct '16		78½	83
50-year gold 4s 1950	A - O	58	60	57½	60	3	54	62
Coll tr 4s g Ser A 1917	F - A	20	50	18⅜	Mar'16		18⅜	18⅜
Tor Ham & Buff 1st g 4s h1946	J - D	83	87	83	Apr '16		83	86
Ulster & Del 1st con g 5s 1928	J - D		100½	100⅜	Sept'16		99½	101⅛
1st refund g 4s 1952	A - O			74	Mar'15			
Union Pacific 1st g 4s 1947	J - J	98⅛	Sale	98	98¼	29	95⅝	98¼
Registered 1947	J - J	96	97	96	Oct '16		95	97⅛
20-year conv 4s 1927	J - J	94½	95⅛	94½	96	95	92½	96
1st & ref 4s g2008	M- S	91⅝	Sale	91½	91¾	75	89½	91¾
Ore RR & Nav con g 4s 1946	J - D	92⅜	92¾	92¼	92¾	21	91⅛	93

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Price Friday Oct. 27. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Union Pacific (Con)—								
Ore Short Line 1st g 6s	1922 F - A	107⅝	----	108 Sept'16		----	107½	109
1st consol g 5s	1946 J - J	106¾	Sale	106¾	106¾	2	106	107⅞
Guar refund 4s	1929 J - D	93⅞	Sale	93¾	94	108	91	94
Utah & Nor gold 5s	1926 J - J	101	----	102 Mar'16		----	102	102
1st extended 4s	1933 J - J	92¾	100	90 Apr '16		----	90	92⅜
Vandalia cons g 4s Ser A	1955 F - A	91⅜	----	91¼	91⅜	2	90¾	91
Consol 4s Series B	1957 M- N	91⅜	----	91 June'16		----	91	91½
Vera Cruz & P 1st gu 4½s	1934 J - J	----	87	42½ Aug '15		----	----	----
Virginian 1st 5s Series A	1962 M- N	99⅜	Sale	99¼	99½	30	97¼	99⅝
Wabash 1st gold 5s	1939 M- N	105¼	Sale	105¼	105½	26	103	105½
2d gold 5s	1939 F - A	99¾	Sale	99¾	100	37	98	100
Debenture Series B	1939 J - J	80	----	105	105	5	105	105
1st lien equip s fd g 5s	1921 M- S	96¾	----	100	May'16	----	96⅛	100
1st lien 50-yr g term 4s	1954 J - J	75	----	65	Dec '15	----	----	----
Det & Ch Ext 1st g 5s	1941 J - J	103¾	----	105	July'16	----	103	105
Des Moin Div 1st g 4s	1939 J - J	80	----	80	Aug '12	----	----	----
Om Div 1st g 3½s	1941 A - O	74	76	72	Apr '16	----	72	73
Tol & Ch Div 1st g 4s	1941 M- S	82½	86	86	June'16	----	82	87
Wab Pitts Term 1st g 4s	1954 J - D	1½	2¾	1½	Oct '16	----	¾	4¼
Cent and Old Col Tr Co certs	---- ----	1½	2⅛	2	2	8	½	3¾
Columbia Tr Co certfs	---- ----	1½	3	2	Oct '16	----	½	3½
Col Tr ctfs for Cent Tr ctfs	---- ----	1½	2⅛	1½	1½	45	½	3⅞
2d gold 4s	1954 J - D	----	¼	¼	Aug '16	----	¼	⅞
Trust Co certfs	---- ----	----	¼	¼	July'16	----	⅛	¾
Wash Terml 1st gu 3½s	1945 F - A	84⅜	----	84⅝	84⅝	1	83½	84¾
1st 40-yr guar 4s	1945 F - A	94	95	91½	Aug '15	----	----	----
West Maryland 1st g 4s	1952 A - O	74½	Sale	74¼	74⅞	35	71	75⅝
West N Y & Pa 1st g 5s	1937 J - J	105¼	----	105⅛	Oct '16	----	103¾	105⅛
Gen gold 4s	1943 A - O	84⅛	85¾	84⅞	Oct '16	----	81½	84⅞
Income 5s	p1943 Nov	37	Sale	37	37	1	37	37
Wheeling & L E 1st g 5s	1926 A - O	100¾	----	100	Sept'16	----	98	102
Wheel Div 1st gold 5s	1928 J - J	98½	----	99½	Oct '16	----	96	99½
Exten & Impt gold 5s	1930 F - A	97⅝	99	97	Mar'16		97	97
RR 1st consol 4s	1949 M- S	76¾	79	78	79	75	68	80
20-year equip s f 5s	1922 J - J	75	90	80	Sept'16	----	80	80
Winston-Salem S B 1st 4s	1960 J - J	87	----	88	Oct '16	----	84½	88
Wis Cent 50-yr 1st gen 4s	1949 J - J	87¾	88½	88	88½	14	84	88½
Sup & Dul div & term 1st 4s '36	M- N	88	89	89	89	1	85	90⅜
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A - O	101	Sale	100⅞	101	3	100⅜	103¾
1st refund conv gold 4s	2002 J - J	76	77¾	76	76	6	74⅛	81
6-year secured notes 5s	1918 J - J	100⅞	Sale	100¾	100⅞	59	100	101⅛
Bk City 1st con 5s	1916-1941 J - J	102	102½	102	Oct '16	----	100½	102¼
Bk Q Co & S con gu g 5s	1941 M- N	94½	95½	93½	Sept'16	----	93½	94⅛
Bklyn Q Co & S 1st 5s	1941 J - J	94	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s	1950 F - A	101	Sale	101	101½	9	100	102
Stamped guar 4-5s	1950 F - A	100½	101¼	101¼	101¼	2	100⅛	102⅛
Kings County E 1st g 4s	1949 F - A	84¼	Sale	84⅛	84¼	3	82½	86½
Stamped guar 4s	1949 F - A	83⅛	84½	84⅛	84⅛	2	82½	86½
Nassau Elec guar gold 4s	1951 J - J	74	74¼	74	Oct '16	----	73	76¾
Chicago Rys 1st 5s	1927 F - A	96¾	97	96⅝	96¾	6	95¾	98¾
Conn Ry & Lt 1st & ref g 4½s	1951 J - J	101½	----	101⅛	Oct '16	----	99½	102
Stamped guar 4½s	1951 J - J	101½	----	101½	Sept'16	----	101⅛	101½
Det United 1st cons g 4½s	1932 J - J	84¼	Sale	84	85	31	74⅛	85⅝
Ft Smith Lt & Tr 1st g 5s	1936 M- S	----	----	84	Jan '14	----	----	----
Havana Elec consol g 5s	1952 F - A	----	94	94¼	Sept'16	----	87	94¼
Hud & Manhat 5s Ser A	1957 F - A	69½	69¾	69¾	70	16	68½	75¼
Adjust income 5s	1957 ----	26⅜	26½	26½	27	18	25½	31¼
N Y & Jersey 1st 5s	1932 F - A	100½	----	100½	July'16	----	100½	102
Interboro-Metrop coll 4½s	1956 A - O	73	Sale	73	73⅝	111	72½	76½
Interboro Rap Tran 1st 5s	1966 J - J	98⅞	Sale	98¾	98⅞	932	97½	99½
Manhat Ry (N Y) cons g 4s	1990 A - O	91½	93	91½	92	4	88½	93
Stamped tax-exempt	1990 A - O	92¾	93	92¾	93	19	89	93¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J - D	99	99½	99½	Oct '16	----	93¼	100¼
Col & 9th Av 1st gu g 5s	1993 M- S	98	99½	99½	Oct '16	----	98	100⅜
Lex Av & P F 1st gu g 5s	1993 M- S	100	100¼	100	Oct '16	----	99	101
Met W S El (Chic) 1st g 4s	1938 F- A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s	1926 F - A	101½	----	102¼	Oct '16	----	101	102½
Refunding & exten 4½s	1931 J - J	92¼	----	92⅝	Feb '15	----	----	----
Minneap St 1st cons g 5s	1919 J - J	100¼	----	101	Aug '16	----	100¼	101
Montreal Tram 1st & ref 5s	1941 J - J	94	Sale	94	94	3	92	95
New Orl Ry & Lt gen 4½s	1935 J - J	----	85½	83¾	Aug '16	----	80	86
N Y Municip Ry 1st s f 5s A	1966 J - J	99	----	99	Sept'16	----	99	99
N Y Rys 1st R E & ref 4s	1942 J - J	74¾	Sale	74⅝	75¼	21	73½	79
30-year adj inc 5s	a1942 A - O	53¼	Sale	52½	53¾	95	51¼	63⅞
N Y State Rys 1st cons 4½s	1962 M- N	85½	86	86	87	12	83	88½
Portland Ry 1st & ref 5s	1930 M- N	85	89	88⅞	88⅞	1	88⅞	94½
Portld Ry Lt & P 1st ref 5s	1942 F - A	----	78	78⅝	July'16	----	78½	80
Portland Gen Elec 1st 5s	1935 ---- J	----	----	100	May'15	----	----	----
St Jos Ry, L, H & P 1st g 5s	1937 M- N	95¾	----	96	May'16	----	95	96
St Paul City Cab cons g 5s	1937 J - J	100¼	101	100	Sep '15	----	----	----
Third Ave 1st ref 4s	1960 J - J	81	Sale	81	81⅜	38	81	83⅝
Adj inc 5s	a1960 A - O	76	Sale	76	77¾	57	76	84¾
Third Ave Ry 1st g 5s	1937 J - J	107¼	109½	108⅛	Sept'16	----	106	108⅛
Tri-City Ry & Lt 1st s f 5s	1923 A - O	100	100½	100¼	Oct '16	----	98¾	100⅞
Undergr of London 4½s	1933 J - J	----	94	95½	July'14	----	----	----
Income 6s	1948 ----	69	80	69	Jan '16	----	68	69
Union Elev (Chic) 1st g 5s	1949 A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss	1926 M- N	72	Sale	72	73	47	67	74
United Rys St L 1st g 4s	1934 J - J	61⅛	68	61	61	1	59½	62
St Louis Transit gu 5s	1924 A - O	51½	65	55	Apr '16	----	55	59⅞
United RRs San Fr s f 4s	1927 A - O	34½	Sale	34⅛	35¼	98	30	46¾
Va Ry & Pow 1st & ref 5s	1934 J - J	91	92¾	88¾	92¾	7	87	92¾
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J - D	104¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s	1945 M- N	106⅝	----	106⅝	Oct '16	----	105	107
Buffalo City Gas 1st g 5s	1947 A - O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s	1932 J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s	1920 Q - F	125⅝	127	127	127	7	120	127
Detroit City Gas gold 5s	1923 J - J	101½	102	101½	101½	1	101	102½
Detroit Gas Co cons 1st g 5s	1918 F - A	100	----	101½	Oct '16	----	101½	101½
Detroit Edison 1st coll tr 5s	1933 J - J	104⅝	----	104½	Oct '16	----	102¾	104½
1st & ref 5s ser A	h1940 M- S	102⅛	----	102⅛	102⅛	2	100¼	102⅛
Eq G L N Y 1st cons g 5s	1932 M- S	----	----	100⅛	May'15	----	----	----
Gas & Elec Berg Co c g 5s	1949 J - D	100	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s	1949 M- N	103	103⅞	103¾	Oct '16	----	103	103¾
Kan City (Mo) Gas 1st g 5s	1922 A - O	----	----	91	Jan '16	----	91	91
Kings Co El L & P g 5s	1937 A - O	105⅝	109	105⅝	Oct '16	----	104	105¾
Purchase money 6s	1997 A - O	118	Sale	118	118	1	114⅞	118½
Convertible deb 6s	1925 M- S	120	129⅛	128	Oct '16	----	126	128
Ed El Ill Bkn 1st con g 4s	1939 J - J	----	----	88½	Sept'16	----	88	88¾
Lac Gas L of St L 1st g 5s	c1919 Q - F	102⅛	105	102	102⅛	29	100⅝	105
Ref and ext 1st g 5s	1934 A - O	102⅛	Sale	102⅛	102⅜	3	100⅞	102⅛
Milwaukee Gas L 1st 4s	1927 M- N	93⅝	94	93	Sept'16	----	91¼	93⅛
Newark Con Gas g 5s	1948 J - D	103½	----	103⅝	Mar'16	----	103⅝	103⅝
N Y G E L H & P g 5s	1948 J - D	104⅛	Sale	104⅛	104½	10	103	105½
Purchase money g 4s	1949 F - A	86	Sale	86	86¼	16	83¾	87
Ed El Il 1st cons g 5s	1995 J - J	108	----	108½	Oct '16	----	108	109
NY&Q El L & P 1st con g 5s	1930 F - A	100⅛	----	100¾	Aug '16	----	100½	101¼
N Y & Rich Gas 1st g 5s	1921 M- N	----	----	92½	July'09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937 M- N	99½	99¾	99⅜	99¾	15	97⅝	100
Pacific G & E gen & ref 5s	1942 J - J	93⅜	Sale	92⅜	93½	139	92	93½
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series	1930 F - A	----	96	92⅛	Sept'16	----	92	93½
Pat & Passaic G & El 5s	1949 M- S	100½	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s	1943 A - O	114⅞	----	115	Sept'16	----	114⅜	116½
Refunding gold 5s	1947 M- S	101⅞	102⅞	102	102⅜	15	100⅜	102⅜
Registered	1947 M- S	----	99⅞	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s	1937 J - J	102⅞	----	103	103	1	100⅞	103
Con G Co of Chi 1st gu g 5s	1936 J - D	100⅞	101¼	101½	Oct '16	----	101	101½
Ind Nat Gas & Oil 30-yr 5s	1936 M- N	85	88	86	Oct '16	----	86	87
Mu Fuel Gas 1st gu g 5s	1947 M- N	100⅞	----	100¾	Mar'16	----	100⅜	100¾
Philadelphia Co conv 5s	1919 F - A	99¼	----	99	99¾	10	₰96¼	99¾
Conv deben gold 5s	1922 M- N	93⅛	93¾	92⅞	93½	23	88	93½
Stand Gas & El conv s f 6s	1926 J - D	101	Sale	100⅜	101	11	98½	102⅞
Syracuse Lighting 1st g 5s	1951 J - D	100¾	----	101	Sept'16	----	99¾	101
Syracuse Light & Power 5s	1954 J - J	86	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s	1949 M- S	101½	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s	1932 M- S	----	101⅝	100¾	July'16	----	100¾	101¼
Refunding & extension 5s	1933 M- N	----	----	89	Mar'15	----	----	----
United Fuel Gas 1st s f 6s	1936 J - J	98	98⅞	100	Oct '16	----	100	100
Utah Power & Lt 1st 5s	1944 F - A	95¾	96	95¾	96	43	93½	96¼
Utica Elec Lt & P 1st g 5s	1950 J - J	100⅛	----	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s	1957 J - J	100¼	----	98	Aug '15	----	----	----
Westchester Ltg gold 5s	1950 J - D	105¼	105⅜	105½	Oct '16	----	104¼	105⅜
Miscellaneous								
Adams Ex coll tr g 4s	1948 M- S	85	85⅜	85	Oct '16	----	82	85¼
Alaska Gold M deb 6s A	1925 M- S	85	88	88	88	5	85	117
Conv deb 6s series B	1926 M- S	85	87	85	85	4	85	105
Armour & Co 1st real est 4½s	'39 J - D	93⅞	Sale	93¾	94	99	93	95
Booth Fisheries deb s f 6s	1926 A - O	92⅜	92⅞	92⅜	92⅜	5	90	92½
Braden Cop M coll tr s f 6s	1931 F - A	97½	99	98⅞	99	50	97½	99½
Bush Terminal 1st 4s	1952 A - O	88	----	87½	Oct '16	----	86½	89
Consol 5s	1955 J - J	91⅝	Sale	91⅝	92⅞	11	86⅞	92⅞
Bldgs 5s guar tax ex	1960 A - O	89½	Sale	89⅜	90	13	86	91
Chic Un Stat'n 1st gu 4½s A	1963 J - J	100½	100⅝	100⅝	100¾	30	99⅜	100⅞
Chile Copper 10-yr conv 7s	1923 M- N	127½	Sale	127	129	162	120½	135¼
Computing Tab-Rec s f 6s	1941 J - J	86½	Sale	85½	87	61	81	87
Granby Cons M S & P con 6s A	'28 M- N	106½	Sale	106¼	106½	5	101⅝	109¼
Stamped	1928 M- N	106½	Sale	106½	106½	6	103	109
Great Falls Pow 1st s f 5s	1940 M- N	100½	Sale	100½	100⅝	5	99¼	101⅛
Int Mercan Marine 4½s	1922 A - O	110¼	----	111	Oct '16	----	95	111
Certificates of deposit	---- ----	108½	110	109½	109½	1	95⅛	111
New 1st & coll tr s f 6s	1941 A - O	97⅞	Sale	97¼	98⅛	656	96¼	99½
Int Navigation 1st s f 5s	1929 F - A	110	----	110	Oct '16	----	91¾	110
Montana Power 1st 5s A	1043 J - J	99	Sale	98⅞	99¼	63	95⅛	99½
Morris & Co 1st s f 4½s	1939 J - J	92¾	----	92½	Sept'16	----	92¼	93
Mtge Bond (N Y) 4s ser 2	1966 A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3	1932 J - J	----	----	94	June'16	----	94	94½
N Y Dock 50-yr 1st g 4s	1951 F - A	73⅛	Sale	72½	73⅛	6	71	75½
Niagara Falls Power 1st 5s	1932 J - J	102½	104½	102¼	102¼	4	100¾	102¼
Ref & gen 6s	a1932 A - O	107¼	108⅜	105½	Oct '16	----	105½	105½
Niag Lock & O Pow 1st 5s	1954 M- N	93¼	----	92	Sept'16	----	92	92⅝
Ontario Power N F 1st 5s	1943 F - A	93	94½	93	93¼	7	92	95½
Ontario Transmission 5s	1945 M- N	----	95	86	Sept'16	----	86	90½
Pub Serv Corp N J gen 5s	1959 A - O	93	Sale	93	93⅜	36	89¾	93⅜
Tennessee Cop 1st conv 6s	1925 M- N	97	Sale	97½	98	22	88	125
Wash Water Power 1st 5s	1939 J - J	----	100½	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928 A - O	103	Sale	102⅞	103	3	101⅞	103¾
Conv deben 5s	1924 F - A	100⅛	Sale	100⅛	100⅜	47	96¾	101
Am Cot Oil debenture 5s	1931 M- N	97	Sale	97	97	2	95½	97¾
Am Hide & L 1st s f g 6s	1919 M- S	103⅜	103¾	103⅜	Oct '16	----	103⅜	104½
Amer Ice Secur deb g 6s	1925 A - O	87¾	88	87¾	87¾	13	85	88⅛
Am Smelt Securities s f 6s	1926 F - A	110¾	Sale	110⅝	115	787	106¼	118
Am Thread 1st coll tr 4s	1919 J - J	99⅛	Sale	99⅛	99⅛	1	97⅞	99¼
Am Tobacco 40-year g 6s	1944 A - O	*119¼	120½	120	120	7	118	120
Gold 4s	1951 F - A	*84	87	86	87	2	82½	87
Am Writ Paper 1st s f 5s	1919 J - J	87½	Sale	85½	87½	209	65½	87½
Baldw Loco Works 1st 5s	1940 M- N	103	105	105	Oct '16	----	104½	105
Beth Steel 1st ext s f 5s	1926 J - J	103¾	Sale	103½	104⅛	30	102½	104½
1st & ref 5s guar A	1942 M- N	102	Sale	101⅝	102	52	99⅞	103⅛
Cent Leather 20-year g 5s	1925 A - O	103	Sale	102⅝	103	202	100¾	103
Consol Tobacco g 4s	1951 F - A	81⅛	----	84¼	84¼	1	82⅞	84¼
Corn Prod Ref s f g 5s	1931 M- N	98¼	99¼	98⅜	Oct '16	----	98¼	100⅛
1st 25-year s f 5s	1934 M- N	98¼	98½	98⅜	98½	5	95⅞	99½
Cuban-Am Sugar coll tr 6s	1918 A - O	102⅜	Sale	102⅜	102⅜	1	101½	103
Distil Sec Cor conv 1st g 5s	1927 A - O	73¼	Sale	73	73¼	8	69⅜	78
E I du Pont Powder 4½s	1936 J - D	101	102	101½	101½	7	101	107½
General Baking 1st 25-yr 6s	1936 J - D	----	95	85	Mar'16	----	85	85
Gen Electric deb g 3½s	1942 F - A	81⅝	82	81⅞	82	14	78	83½
Debenture 5s	1952 M- S	106¼	----	105⅞	106¼	4	103⅛	106¼
Ill Steel deb 4½s	1940 A - O	93⅜	93¾	93¼	93⅞	107	89½	94
Indiana Steel 1st 5s	1952 M- N	104½	Sale	104¼	104½	53	101⅛	105
Ingersoll-Rand 1st 5s	1935 J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s	1932 M- N	78	78¾	76	Oct '16	----	74⅞	79
Int Paper Co 1st con g 6s	1918 F - A	101¾	Sale	101¾	101¾	4	101⅛	102¾
Consol conv s f g 5s	1935 J - J	99	Sale	98	99½	98	81	99½
Lackaw Steel 1st g 5s	1923 A - O	100	Sale	99⅞	100	44	97½	100⅜
1st cons 5s Series A	1950 M- S	97⅞	Sale	96½	97⅞	535	90	97⅞
Liggett & Myers Tobac 7s	1944 A - O	126¾	127¼	126¾	127⅛	7	123½	127⅛
5s	1951 F - A	102	Sale	102	102	27	100¼	130
Lorillard Co (P) 7s	1944 A - O	126	127¼	127⅛	Oct '16	----	122⅝	127½
5s	1951 F - A	102¼	Sale	100¾	102¼	24	100¼	102¼
Mexican Petrol Ltd con 6s A	1921 A - O	113	116	113	116	55	106⅝	128
1st lien & ref 6s series C	1921 A - O	112	116	116⅞	Oct '16	----	105	125½
Nat Enam & Stpg 1st 5s	1929 J - D	100	101½	102	Oct '16	----	96½	102
Nat Starch 20-yr deb 5s	1930 J - J	85	92	85½	Aug '16	----	85½	88½
National Tube 1st 5s	1952 M- N	101⅞	Sale	101⅞	102⅛	40	99⅞	102⅛
N Y Air Brake 1st conv 6s	1928 M- N	104½	Sale	104	104½	41	101	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s	1921 J - J	101	101⅛	100¼	Sept'16	----	99¾	100¼
Interocean P 1st s f 5s	1931 A - O	97¼	97⅞	98	98	1	94½	98
Repub I & S 10-30-yr 5s s f	1940 A - O	100⅛	Sale	100	100⅛	139	95¾	100⅛
Standard Milling 1st 5s	1930 M- N	98¾	99	97⅞	98	9	95⅞	100
The Texas Co conv deb 6s	1931 J - J	105⅝	Sale	105½	105¾	31	104	106
Union Bag & Paper 1st 5s	1930 J - J	93⅝	94⅞	94	94	7	80⅛	94
Stamped	1930 J - J	94	Sale	93½	94	7	82⅛	94
U S Realty & I conv deb g 5s	1924 J - J	69	69¾	69¾	70	31	68	73
U S Red & Refg 1st g 6s	1931 J - J	15	16	15	Oct '16	----	10½	16
U S Rubber 10-yr col tr 6s	1918 J - D	102⅝	102¾	102½	102⅞	133	101⅞	103½
U S Smelt Ref & M conv 6s	1926 F - A	109½	110½	110½	110½	3	109	115⅛
U S Steel Corp— coup	d1963 M- N	106½	Sale	106⅜	106⅝	53	103¼	106⅝
S f 10-60-yr 5s reg	d1963 M- N	106⅛	Sale	106½	106¼	2	103⅝	106⅜
Va-Car Chem 1st 15-yr 5s	1923 J - D	98⅝	Sale	98⅝	99	48	96¾	99⅝
Conv deb 6s	c1924 A - O	101½	Sale	101⅜	101¾	21	100	103½
West Electric 1st 5s Dec	1922 J - J	103	103¼	103¼	103¼	11	101½	103⅜
Westingh'se E & M conv 5s	1931 J - J	----	----	124	Oct '16	----	112	141½
10-year coll tr notes 5s	1917 A - O	100⅝	101	101	Oct '16	----	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s	1932 J - D	96⅝	99	96½	July'16	----	96½	96½
Debenture 5s	d1926 M- S	93⅝	95	93	Oct '16	----	90	96¼
Col F & I Co gen s f 5s	1943 F - A	95	98⅜	98½	Oct '16	----	92¾	98½
Col Indus 1st & coll 5s gu	1934 F - A	80¼	Sale	79⅛	80¼	15	74⅛	82
Cons Ind Coal Me 1st 5s	1935 J - D	18	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s	1950 J - D	93¼	Sale	93	93¼	3	90	93¼
Continental Coal 1st g 5s	1952 F - A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s	h1919 A - O	----	94½	94¾	Mar'16	----	94¾	94¾
Kan & H C & C 1st s f g 5s	1951 J - J	----	----	99	July'15	----	----	----
Pocah Con Collier 1st s f 5s	1957 J - J	93⅝	94½	93	Oct '16	----	89	94
St L Rock Mt & P 5s stmpd	1955 J - J	84	86	85½	85½	5	84	88½
Tenn Coal gen 5s	1951 J - J	101	102½	101⅜	Oct '16	----	100⅝	103⅜
Birm Div 1st consol 6s	1917 J - J	100⅛	100½	100¼	Sept'16	----	100¼	102
Tenn Div 1st g 6s	a1917 A - O	100⅛	----	100¼	Oct '16	----	100¼	102
Cah C M Co 1st gu 6s	1922 J - D	----	108	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s	1953 J - J	----	87½	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s	1949 M- S	83½	84¾	83¼	84	19	82⅞	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J - J	92⅞	Sale	92⅝	93	55	90½	93⅜
Convertib e 4s	1936 M- S	----	----	105¾	Oct '16	----	100	105¾
20-yr convertible 4½s	1933 M- S	112	112¾	112⅛	112¼	42	105⅝	113¾
Cent Dist Tel 1st 30-yr 5s	1943 J - D	102½	103	102⅞	Oct '16	----	101½	103⅛
Commercial Cable 1st g 4s	2397 Q - J	----	73	73	July'16	----	73	73
Registered	2397 Q - J	----	73	71	May'16	----	71	71
Cumb T & T 1st & ven 5s	1937 J - J	100¾	Sale	100½	100¾	27	99¼	100¾
Keystone Telephone 1st 5s	1935 J - J	----	100	98	Apr '16	----	98	98
Metropol Tel & Tel 1st s f 5s	1918 M- N	100⅞	----	100⅞	Sept'16	----	100⅞	101½
Mich State Telep 1st 5s	1924 F - A	99¾	101	100⅞	100⅞	3	99½	101
N Y & N

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1915	
Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct 26	Friday Oct 27			Lowest	Highest	Lowest	Highest
							Railroads				
*105¼ 106	*107 107⅝	*107½ 107¾	*107¼ 108	107½ 107½		2	Atch Topeka & Santa Fe..100	102 Mar 2	108 Jan 3	92¾ Feb	109⅜ Nov
*100¼ 101	*100½ 101	*100½ 101	*100½ 101	*Last Sale*	100¼ Oct'16	------	Do pref.....100	98¾ Aug 17	101¼ Mar 9	97 Jan	101½ Nov
*177 ----	180½ 182	*177 180	180 180	---- ----	179¼ 179¼	147	Boston & Albany.....100	174½ Sept25	198 Feb 16	170 Mar	198 Jan
83 85	84 85	*82 84	82½ 83	83 83½	82½ 83	373	Boston Elevated.....100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*120 125	*120 125	*120 125	125 125	---- ----	125 125	52	Boston & Lowell.....100	122 Sept14	145 Feb 11	109 Feb	138½ Oct
*44 45	45 46	45 46	45 45	45 45¾	46 46	531	Boston & Maine.....100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*210 ----	*210 ----	212 212	*212 ----	---- ----	---- ----	16	Boston & Providence.....100	200 Aug 4	235½ May29	225 Jan	240 June
*---- 4	*---- 4	*---- 4	*---- 4	*Last Sale*	4½ May'16	------	Boston Suburban Elec Cos....	4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*---- 40	*---- 40	*---- 40	*---- 40	*Last Sale*	39 May'16	------	Do pref.....	39 May19	40½ Feb 29	40 Sep	56 Mar
*4½ 5	*4½ 5	*4½ 5	4⅜ 4½	---- ----	---- ----	300	Boston & Wore Electric Cos..	4 Mar18	5½ Jan 5	5 Nov	9 Sep
*44½ 47	*44½ 47	*44½ 47	*44½ 47	*Last Sale*	45 Sept'16	------	Do pref.....	42 Feb 28	45⅛ July18	39 Jan	47 July
---- ----	---- ----	152 152	150 150	---- ----	---- ----	17	Chic June Ry & U S Y....100	150 Oct 25	154 July26	157 Feb	160 Sep
*105 106	*105 106	*105 106	*105 106	---- ----	105 105	1	Do pref	102½ Apr 26	110 July14	101½ July	110 Apr
*150 ----	*149½ 153	*150 155	*150 ----	*Last Sale*	150 Oct'16	------	Connecticut River.....100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
*75½ 77	*75 76½	*75 77	75¼ 76½	---- ----	77 77	26	Fitchburg pref.....100	69¼ Sept27	87 Feb 14	51 Feb	76 Nov
*129½ 130½	*129½ 130½	*129½ ----	*129½ ----	*Last Sale*	129½ Oct'16	------	Georgia Ry & Elec stampd100	122 Jan 3	129½ Sept21	114 Apr	120 Feb
*89 ----	*89 ----	*90 ----	*90 ----	90½ 90½	---- ----	15	Do pref.....100	z86 Jan 10	90½ Oct 26	84 Aug	88 Mar
99¾ 99¾	99¾ 99¾	99⅝ 99¾	99⅝ 99⅝	99¾ 99¾	99¾ 99¾	167	Maine Central.....100	98 Sept19	102 Jan 17	92 Mar	103½ Nov
*5 6	5½ 5½	5½ 5½	4⅞ 5	5 5	5 5	1,100	Mass Electric Cos.....100	4⅞ Oct 25	8¾ Aug 30	4⅞ June	10 Sep
34¼ 34¼	34 34	33¼ 33¼	33 33¾	33 33	---- ----	247	Do pref stamped.....100	31 May 2	44 Aug 9	33 July	56 Jan
60¼ 61	60½ 61¼	60¾ 61	59¾ 61	---- ----	60 60¾	271	N Y N H & Hartford.....100	57 May 5	77¾ Jan 3	43 Feb	87¾ Oct
*105 107	*105 107	*105 107	*105 107	*Last Sale*	104 Oct'16	------	Northern New Hampshire..100	97 Jan 3	107 Sept14	89 Oct	98 Apr
*141½ ----	*141½ ----	*141½ 146	142 142	142¼ 142¼	---- ----	9	Old Colony.....100	135 Sept21	157 Feb 26	140 Aug	157 Apr
*26½ 28	28 28	28 29	28 28	28 28½	27 28½	440	Rutland, pref.....100	20 May 1	30 Jan 3	15 Mar	30 Nov
*150¼ 151	*152⅜ 152⅝	152½ 152⅞	151¾ 151¾	---- ----	---- ----	70	Union Pacific.....100	130 Apr 26	152⅞ Oct 24	116½ Jan	141⅜ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	84⅝ Oct'16	------	Do pref.....100	81⅞ Mar 1	84⅝ Oct 3	79¾ Mar	81⅞ Oct
111 111	112 112	112 112	111 111	---- ----	110¾ 110¾	67	Vermont & Massachusetts..100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
*58½ 59	59 59	57 57	58 59	---- ----	58½ 58½	86	West End Street..... 50	z55 Sept21	67½ Jan 19	61 May	72½ Jan
*72 76	76 76	*72 76	*72 75	---- ----	---- ----	65	Do pref.....100	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
79¾ 79¾	80¼ 80½	80⅜ 82	82 83	81 81	---- ----	209	Amer Agricul Chemical...100	64 Apr 24	83 Oct 25	48 Jan	73¾ Nov
100¾ 101	101½ 101½	101 101½	100½ 101½	101 101	101 101½	598	Do pref.....100	95½ Mar23	102¼ Oct 2	87½ Mar	101½ Nov
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	---- ----	---- ----	10	Amer Pneumatic Service.. 50	1½ July 8	3¼ Apr 12	1¾ Mar	4½ Oct
*11 12	*11 12	*11 11¾	11 11	---- ----	---- ----	20	Do pref..... 50	11 Oct 5	16 May 4	13 Dec	19½ Jan
117 117½	118 120⅛	120¼ 124	123 125¼	121½ 123½	123 123¼	2,395	Amer Sugar Refining.....100	106 Apr 22	125¼ Oct 25	100 Feb	119½ Nov
120½ 120½	120½ 121	121 123	123½ 124	122 123	121 122¼	431	Do pref.....100	114⅜ Mar 1	124 Oct 25	109 Feb	119 Dec
132¾ 133⅛	132⅞ 133¼	133 133⅛	133 133⅜	---- ----	133⅛ 133¼	1,304	Amer Telep & Teleg.....100	126⅛ Jan 31	134½ Sept30	116 Jan	130½ Nov
*52 53	53¼ 53¼	*51¾ 52½	*51½ 52¼	---- ----	52 52	15	American Woolen of Mass.100	42 Aug 5	55 Mar14	16½ Apr	57¼ Oct
98⅛ 98¼	98 98½	98⅜ 98¾	98 98½	98 98	98 98	685	Do pref.....100	92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
*74 74½	*75 ----	*75 77	75½ 75½	76 76	75 76	43	Amoskeag Manufacturing ---	66 Jan 3	76 Aug 18	59⅛ Jan	67 Apr
*98 99	*98 98¾	*98 98½	98 98	---- ----	---- ----	12	Do pref.....	98 July24	101¼ Feb 10	97½ May	101 Feb
97 98	95¾ 97½	94¼ 96¼	95 96	94 95¾	95 104¼	16,642	Atl Gulf & W I S S Lines..100	27 Jan 14	104¼ Oct 27	4 Feb	36 Nov
*66½ 67½	67¼ 67¾	67 67	66 67	67 68	67 68	564	Do pref.....100	42 Jan 15	69¼ Sept14	9⅞ Mar	49 Nov
23 24¼	23 23¼	*22½ 23½	23 23	---- ----	22½ 22½	640	Cuban Port Cement...$15 pd	w81⅜ Apr 28	25⅞ July20	---- ----	---- ----
*8½ 9	8½ 8½	8½ 8½	*8½ 9	---- ----	---- ----	245	East Boston Land..... 10	8½ Aug 16	13⅜ Jan 19	8½ Dec	13¼ Apr
234½ 235	*232 234	234 234½	234½ 234½	---- ----	---- ----	41	Edison Electric Illum.....100	234 Apr 27	250 Mar 7	230 May	260 Jan
185 185	185 185⅝	*182½ 183½	184 185	---- ----	184⅜ 184⅜	181	General Electric.....100	159¼ Apr 22	186 Oct 20	138¼ Feb	184½ Oct
*100 102	*100 102	101 101	101 101	100 100	100 100	255	McElwain (W H) 1st pref.100	95 June 8	102½ Sept 8	96½ Aug	104 Mar
89 89	89 91	90½ 91½	89½ 90½	89½ 90¼	89⅞ 90¼	5,198	Massachusetts Gas Cos....100	79 Sept21	91½ Oct 24	78 Apr	94 Aug
83 83	82½ 82½	83½ 83½	83 83	83 83½	---- ----	181	Do pref.....100	78 Sept14	89 Feb 14	84 Nov	92½ Jan
*163 166	*162 ----	164 164	*163 166	163 164	---- ----	22	Mergenthaler Linotype....100	155 May 4	172 Jan 19	154 Feb	200 Jan
*.60 ----	*.60 ----	*.60 ----	*.75 ----	*Last Sale*	1 Oct'16	------	Mexican Telephone..... 10	.90 Aug 3	2¼ Jan 15	¼ Apr	3 Sep
*---- 17	*---- 17	*---- 17	*---- 17	*Last Sale*	16 June'16	------	Mississippi River Power..100	15 Jan 18	19 Apr 10	10 June	16⅜ Dec
*---- 39	*---- 39	*---- 39	*---- 39	*Last Sale*	39 Aug'16	------	Do pref.....100	39 Apr 21	44 Feb 8	35 Feb	46½ Jan
*27 ----	*27 ----	*27 ----	*27 ----	*Last Sale*	27 Oct'16	------	New Eng Cotton Yarn.....100	23½ July18	30 Jan 7	20 Apr	30 Nov
*55 60	*55 60	56 56	*56 ----	---- ----	---- ----	100	Do pref.....100	50 Jan 24	58 Jan 7	25 July	55 Dec
129¾ 129¾	129⅝ 129⅝	129½ 129⅝	129¼ 129¾	129⅜ 129½	128 129	488	New England Telephone..100	126 Aug 16	140 Mar17	z127¼ June	143 Jan
147 147	*142 147	147 153	151½ 154	152 154	152 153	750	Nipe Bay Company.....100	102⅛ Jan 11	160 May 5	---- ----	---- ----
---- ----	171 171	170 170	169 170	---- ----	---- ----	44	Pullman Company.....100	158½ Apr 28	175 Oct 5	150 Feb	170 Oct
55¼ 56	55½ 55½	55½ 57¼	55½ 57	56 56¾	57 58⅝	8,595	Punta Allegre Sugar 50	51 Oct 10	58⅝ Oct 27	---- ----	---- ----
*151½ 157⅜	16 16	15½ 15½	15 15	---- ----	---- ----	25	Reece Button-Hole..... 10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
152½ 156	153 154⅛	150 153½	150½ 152½	151½ 152¼	152½ 153	1,827	Swift & Co.....100	125 Feb 5	177 Oct 9	104¾ Jan	128 Nov
60 61	59¾ 59¾	60 60	*60 61	60¾ 61¼	---- ----	374	Torrington..... 25	35 Jan 14	67 Sept19	28 Mar	36½ Dec
*32 ----	*32 ----	*32 ----	32 32	---- ----	31⅜ 32	16	Do pref..... 25	28 Jan 14	33 Mar 2	26 Mar	30¼ Sep
161½ 162¾	161¾ 162¾	162 164½	161¾ 163	162 162¼	161 164½	2,115	United Fruit.....100	136½ Jan 31	168¾ Aug 21	110 Feb	163 Nov
57 57	57 57¼	57 57¾	57 57½	57⅛ 57¼	57¼ 57½	1,717	United Shoe Mach Corp... 25	50 June23	63½ May12	48 Aug	65 May
*30¼ 31	30¼ 30¼	30 30	30 30¼	30 30	---- ----	400	Do pref..... 25	28½ Jan 3	31 Sept18	28 Mar	30 Aug
119⅛ 120⅜	119½ 121½	118¼ 120¼	118 119½	---- ----	118⅜ 119⅞	10,681	U S Steel Corporation.....100	79¾ Mar 1	121½ Oct 23	38 Feb	89½ Dec
121½ 121½	*121½ 121¾	121⅛ 121⅜	*121⅜ 121½	---- ----	---- ----	40	Do pref.....100	115¼ Feb 5	121½ Oct 2	102¼ Jan	117¼ Oct
10 10⅜	9¾ 10¼	9½ 10¼	9⅝ 10	9¾ 10	9¾ 10⅛	28,643	Ventura Consol Oil Fields.. 5	6⅝ Sept18	13 Jan 3	10⅝ Dec	14⅜ Nov
							Mining				
*4 4½	*4 4½	*3½ 4	*3⅞ 4	4 4	---- ----	25	Adventure Con..... 25	1¾ Feb 17	5⅛ Apr 11	4 Jan	4⅞ Apr
106 106½	105 106½	105 106	104 104½	105 105	105¾ 105¾	250	Ahmeek 25	91 Aug 1	108 Sept25	92½ Dec	103 Aug
13⅛ 13⅜	13 13	12 12¼	12 12	12¼ 12¼	12½ 12½	325	Alaska Gold..... 10	11¼ Sept 2	26½ Jan 7	21½ Dec	40¾ Apr
1¼ 1⅜	*1 1⅜	1¼ 1¼	1¼ 1¼	---- ----	---- ----	560	Algomah Mining..... 25	¾ May 3	2 Apr 7	.45 Feb	4¾ Apr
70 70½	70⅜ 71¼	70 71½	68½ 69¾	68½ 69	69 69½	1,106	Allouez 25	58 July17	74½ Feb 21	35½ Jan	66 Dec
47 47½	47¼ 48	46¼ 47	46½ 47⅛	46½ 48½	47¼ 48⅜	5,002	Amer Zinc, Lead & Smelt.. 25	29½ July11	97⅝ Apr 10	16¾ Jan	72¼ Nov
*76½ 77½	77½ 78	77½ 77¾	76½ 77¼	---- ----	---- ----	1,018	Do pref..... 25	60 July11	79 Sept 9	---- ----	---- ----
12¼ 12½	12⅜ 12⅜	12½ 12¾	12¼ 12¾	12¼ 12½	12½ 12¾	4,000	Arizona Commercial..... 5	7⅜ July29	14 Sept13	3¼ Jan	9½ Apr
2¼ 2¼	1¾ 2¼	2 2⅛	2 2¼	---- ----	---- ----	2,321	Butte-Balaklava Copper.. 10	1⅛ Aug 2	5½ Feb 5	2 Jan	4¾ Apr
65¼ 66	65 65¾	*64½ 65	64¼ 64½	64¼ 65¾	65 65	505	Butte & Sup Cop (Ltd).... 10	60½ July10	105¼ Mar 9	35¾ Jan	80 June
76 76¾	77 79	77½ 79½	78 79⅜	78 78¾	78 78½	6,706	Calumet & Arizona..... 10	66 June28	79½ Oct 24	51½ Feb	78¾ Apr
580 580	581 585	570 581	571 571	---- ----	---- ----	38	Calumet & Hecla..... 25	515 July14	590 Sept25	350 Jan	630 Apr
22 22	22 22	21½ 21½	21½ 21½	21 21	---- ----	65	Centennial..... 25	14 July17	24 Sept28	15 Jan	25 Apr
56⅝ 57¼	58 60	58½ 59½	58⅜ 59⅜	57¼ 59	59 59	3,248	Chino Copper..... 5	46 July11	60 Feb 19	32⅞ Jan	57 Nov
70¾ 71¼	71 72	71 72	69½ 71	69⅜ 70½	69¾ 70½	8,931	Copper Range Cons Co.... 25	54½ July11	73 Sept29	30 Jan	65 Dec
2¾ 2¾	*2½ 3	3 3	*2½ 3	---- ----	---- ----	60	Daly-West..... 20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
15½ 15¾	15¾ 17	16¼ 17¼	16 16½	16 16¼	15⅞ 16¼	16,193	East Butte Copper Min.... 10	11½ July12	17⅜ Sept 8	8½ Jan	16½ Dec
9 9½	9½ 9⅝	9½ 9½	9 9	9 9	---- ----	488	Franklin..... 25	6 June23	10¾ Jan 8	4½ Feb	14¼ Apr
91 91	91 91	91½ 91½	*89 91	90 90	90 90	415	Granby Consolidated.....100	79 July14	98¾ Feb 10	58 Jan	94½ Apr
*52 53	52½ 52½	*51½ 52	*51½ 52	51 51	---- ----	70	Greene Cananea.....100	34¾ June26	52½ Mar 9	23¼ Feb	52⅜ Dec
*13 14	13¾ 13¾	*13¾ 14	13¾ 14	13 13½	13¾ 13¾	221	Hancock Consolidated..... 25	10½ June28	19½ Jan 4	11 Jan	24½ Apr
*3¼ 4	*3¼ 4	*3 3½	3⅛ 3⅛	---- ----	---- ----	30	Indiana Mining..... 25	2 July10	6 Jan 3	2¼ Jan	10½ Apr
49½ 51	48 49½	49 49	49 50	48¾ 49½	49 51	3,290	Island Creek Coal..... 1	42 Sept27	54¾ Apr 11	41 Mar	52 Aug
91 91	90½ 91½	91½ 91¾	*91 91½	---- ----	---- ----	212	Do pref..... 1	88 Jan 29	92 May23	85½ Jan	91⅛ Apr
33¾ 34	33¾ 34	32⅛ 34	32½ 33¼	32½ 33	32½ 32½	960	Isle Royale Copper..... 25	25 July13	37¾ Sept27	17½ Jan	34 Apr
4⅞ 4⅞	4⅞ 5	4¾ 4⅞	4⅞ 4⅞	4⅝ 4¾	---- ----	370	Kerr Lake..... 5	3½ Mar 4	5⅝ May 3	3 Aug	5⅛ Apr
6½ 6½	6⅛ 7	6½ 7	6⅛ 6¾	6 6¼	6 6	1,410	Keweenaw Copper..... 25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
14 14½	14 14½	*13¾ 14½	14 14	13½ 13½	14 14	355	Lake Copper Co..... 25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
4½ 4½	5 5	5 5	4¼ 4½	4¼ 4¼	4 4	715	La Salle Copper..... 25	3¼ July15	5⅜ Jan 3	3⅛ Jan	9 Apr
4¾ 5	5 5	4⅞ 4⅞	5 5	4½ 5	5 5⅛	3,672	Mason Valley Mine..... 5	1½ Aug 3	5⅛ Oct 11	1 Mar	5 Dec
16¾ 16⅞	16½ 17⅜	16½ 17	16¼ 16¾	16¼ 16¾	16½ 16¾	5,031	Mass Consol..... 25	10 July13	17⅜ Oct 23	3 Jan	17 Apr
3¼ 3¼	3⅜ 3⅜	3 3	2¾ 2¾	---- ----	---- ----	340	Mayflower..... 25	2 July 5	5 Feb 10	3 Aug	8 Apr
4½ 4½	4½ 4½	4⅛ 4⅜	4⅛ 4¼	---- ----	4 4	320	Michigan..... 25	1½ Jan 5	4⅝ Oct 19	.60 Mar	3 Apr
95 95	95 96	95 95¾	94½ 96	94½ 94½	94 96	1,316	Mohawk..... 25	77½ July11	103½ Mar10	46¼ Jan	98 Dec
23 23	22⅞ 23	22⅞ 23	22⅞ 22⅞	22¾ 22¾	---- ----	420	Nevada Consolidated..... 5	15 Jan 28	23⅜ Sept25	11⅝ Feb	17 Apr
7 7⅛	7¼ 7½	6⅞ 6⅞	6½ 6⅞	---- ----	---- ----	565	New Arcadian Copper..... 25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
*14¼ 14¾	14½ 14½	14 14¼	13½ 14	13¼ 13½	---- ----	675	New Idria Quicksilver..... 5	9 July19	24¾ Jan 19	4 July	13½ Aug
8⅜ 8⅜	8⅜ 8½	*8¼ 8⅜	8⅜ 8½	8¼ 8¼	8⅜ 8⅜	1,035	Nipissing Mines..... 5	6 Mar 1	9 Sept14	5⅛ Aug	8⅞ Nov
20½ 20⅞	20⅝ 21	20¾ 21	20¾ 21	20¾ 21	20¾ 20⅞	2,021	North Butte..... 15	20 July13	32 Jan 3	22¼ Jan	38⅞ Apr
2 2⅛	2 2	*1⅞ 2	*1⅞ 2¼	---- ----	2 2	222	North Lake..... 25	.50 June 2	4½ Jan 3	1 Jan	4⅛ Apr
*1¼ 2	*1¼ 2	1¼ 1¼	*1¼ 1½	---- ----	---- ----	275	Ojibway Mining..... 25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
2¾ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2⅝ 2⅝	1¾ 1¾	135	Old Colony..... 25	1¼ July14	4 Jan 3	2¼ Nov	7⅛ Apr
70 70½	70 70½	69½ 70	69¾ 70	---- ----	69¾ 70	771	Old Dominion Co..... 25	60 July14	73¾ Mar11	38½ Mar	64 Dec
*91 92	91 92	91 91	90 90	---- ----	91 91	185	Osceola..... 25	70 July14	101½ Mar14	64 Jan	93½ Apr
16⅝ 17⅝	16½ 17¼	16 16½	16 16½	16 16¼	16½ 18	8,351	Pond Creek Coal..... 10	11½ Mar 7	18 Oct 27	12 Jan	19⅝ Aug
91½ 91½	92 92½	92 92½	91 91	91 91	91 92	227	Quincy 25	81 July12	98⅜ May16	50 Jan	95 Apr
25¾ 25¾	26 26	*25¾ 26¼	*25½ 26	---- ----	---- ----	30	Ray Consolidated Copper.. 10	20¾ June22	27½ Oct 6	15¾ Jan	27⅝ Nov
88 90	89 90¼	89 90	88½ 88½	88 88½	88 89	773	St Mary's Mineral Land... 25	61½ Jan 31	93½ Sept22	28 Jan	65½ Dec
*21¼ 21⅜	21¼ 21¼	21⅜ 21⅜	21⅜ 21⅜	2 1/16 21⅜	2 21¼	1,630	Santa Fe Gold & Copper... 10	1¼ July28	3⅞ Jan 8	1 Mar	5 Oct
9 9¼	9¼ 9½	9⅛ 9½	9¼ 9¼	9 9⅛	9⅛ 9¼	1,035	Shannon..... 10	7 July13	12½ Feb 14	4 Jan	11½ Apr
*28½ 29½	*28½ 29½	*28½ 29½	*28½ 29½	*Last Sale*	28¾ Oct'16	------	Shattuck-Arizona..... 10	24⅜ July11	40⅜ Feb 14	18¾ Jan	38 Nov
*6 7	6 6	6 6	6 6	---- ----	---- ----	229	South Lake..... 25	4 Aug 4	8½ Jan 4	5¼ Nov	7⅜ July
16¼ 16¼	16 16½	16½ 16½	16 16	16 16	---- ----	78	Superior..... 25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
*41½ 43¼	41½ 47⅜	41¼ 47⅜	45⅜ 47⅜	43¼ 51½	53⅜ 61⅜	15,217	Superior & Boston Copper.. 10	1½ Jan 13	6⅛ Oct 27	1 Mar	4½ Apr
46½ 48½	47¼ 48	45½ 47½	44 45¾	45 45½	45 46¼	1,333	Tamarack 25	35 Aug 5	56¼ Jan 14	25 Jan	58⅝ Aug
7 7¼	7½ 7½	7 7¼	6⅝ 7	6¾ 6¾	6¾ 6¾	621	Trinity..... 25	4¼ July12	12¾ Jan 3	2⅜ Feb	15½ Oct
.70 .72	.70 .70	.70 .70	.70 .70	.70 .70	.68 .68	3,250	Tuolumne Copper..... 1	.15 Jan 26	.74 Oct 13	.20 Jan	.63 Apr
73 73⅛	73½ 73¾	73 73½	72 72½	72 72	71½ 71½	1,620	U S Smelt Refin & Min.... 50	54⅛ Jan 3	80⅝ June 9	20 Feb	54 Dec
51 51¼	51 51¼	51¼ 51¼	51 51½	50⅞ 51⅛	51 51	1,231	Do pref..... 50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
4 4⅛	3 15/16 4⅛	3 15/16 4	3⅞ 4	4 4	4 4	3,530	Utah-Apex Mining..... 5	3 1/16 Feb 11	5⅛ Apr 10	2 Jan	5⅜ June
14⅝ 14¾	14¾ 15	14½ 15	14¾ 15	14¾ 14¾	14½ 14½	991	Utah Consolidated..... 5	12⅞ Jan 15	15¾ Feb 11	9¼ Feb	16⅜ June
96¾ 98	99 100¼	100⅝ 101½	100 100½	99⅝ 102¼	102⅛ 105⅛	2,297	Utah Copper Co..... 10	75 June27	105⅛ Oct 27	48¾ Jan	81⅜ Dec
7 7¼	7⅛ 7¼	7⅛ 7⅜	7 7⅜	7⅛ 7¼	7 7⅜	24,500	Utah Metal & Tunnel..... 1	6½ July18	11½ Mar13	---- ----	---- ----
5½ 5¾	5½ 5⅞	5⅝ 5¾	5¼ 5¼	---- ----	5¼ 5¼	2,595	Victoria..... 25	2¾ Jan 3	5⅞ Oct 19	1 Feb	4⅛ Apr
5½ 5½	5¾ 5¾	5 5	5 5	4½ 4⅞	4½ 4⅝	495	Winona 25	3¾ Mar27	7½ May31	1¾ Jan	5⅛ May
46 46½	46 46½	45½ 45½	46½ 46½	45 46½	45 45	295	Wolverine..... 25	45 Oct 9	67½ Feb 10	32 Jan	70 Apr
17⅞ 17⅞	*15⅜ 17⅞	*15⅜ 17⅞	18¼ 18¼	---- ----	---- ----	155	Wyandott..... 25	1⅛ Aug 12	2¾ Feb 14	.50 Mar	2¼ Apr

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. h Ex-rights. z Ex-dividend. z Ex Tamarack stock. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 21 to Oct. 27, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Am Ag Chemical 5s..1928	------	103½	103½	$4,000	100½ May	103½ Oct
Am Tel & Tel coll 4s..1929	92⅞	92⅞	92⅞	29,000	90⅛ Jan	93 Apr
Convertible 4½s...1933	112¼	112¼	112½	8,200	105¾ Mar	113¾ Oct
Atl G & W I SS L 5s..1959	85½	84	85½	95,000	74 Jan	85½ Sept
Chic June & U S Y 5s.1940	101¼	101¼	101⅝	33,000	100½ May	102 Aug
Cumberland Tel 5s.....	------	100¾	100¾	1,000	99 Jan	100¾ Oct
Gt Nor–CB&Q 4s....1921	------	98½	98¾	18,000	97½ July	99 Feb
K C & M Ry & Bdge 5s....	------	93	93	5,000	91 June	93 May
K C M & Birm 4s....1934	------	83½	83½	3,000	80 Oct	92 Mar
Mass Gas 4½s.....1929	------	98	98¼	15,000	96½ Mar	99¼ Jan
N E Telephone 5s....1932	------	102¼	102½	8,000	101¼ Jan	104 May
New River 5s.....1934	------	80	80½	6,500	75 Jan	80½ Oct
Pond Creek Coal 6s..1923	99½	98½	99¾	12,000	87 Feb	99¾ Oct
Punta Alegre Sugar 6s....	100½	99⅞	100½	89,500	99⅞ Oct	100½ Oct
Swift & Co 1st 5s....1944	------	101	101½	29,000	98¾ Jan	102¼ Oct
United Fruit 4½s....1925	------	97¼	97¼	3,000	97 Jan	97⅞ Apr
U S Smelt R&M conv 6s..	------	110½	110½	2,000	109⅜ Apr	115 June
Western Tel & Tel 5s..1932	102	102	102¼	42,500	99 Jan	102¼ Oct

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Oct. 21 to Oct. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1 Low.	High.
Alliance Insurance.....10	------	20½	20½	80	17½ May	20½ Oct
American Gas of N J..100	------	120	120½	52	119 July	123 Feb
American Milling.....10	6	6	6¼	308	6 July	8 Jan
American Rys, pref...100	------	99½	99⅞	50	93¼ Feb	100 Mar
Baldwin Locomotive..100	84¾	82¾	84¾	300	69 July	115½ Feb
Buff & Susq Corp v t c.100	62	58	62	371	38 Jan	62 Oct
Preferred v t c.....100	60	57	60	586	54 July	62¼ Jan
Cambria Iron.....50	44¼	44¼	44¼	17	44 Jan	47 Feb
Cambria Steel.....50	130	125	135	966	70¾ Jan	145 Oct
Elec Storage Battery..100	69	68½	70	546	58½ Apr	72¾ Sept
General Asphalt.....100	29	29	29	23	27½ Aug	38 Mar
Insurance Co of N A...10	27¼	27⅛	27½	249	25 Jan	27⅝ Oct
Inter-State Rys.....100	------	8½	8½	248	8½ Oct	8½ Oct
J G Brill Co.....100	35	35	35	50	34 Apr	48½ Jan
Kentucky Securities...100	------	24½	27	220	16½ Feb	27 Oct
Preferred 100	------	88	88	20	70½ Feb	88 Oct
Keystone Telephone...50	------	12½	12½	27	12½ Oct	15 Mar
Lake Superior Corp...100	15	14	15¾	14,698	8½ Jan	15⅞ Sept
Lehigh Navigation.....50	78	78	78⅜	455	74 May	79¾ Jan
Lehigh Valley.....50	84¼	83⅜	85	1,149	74⅞ Jan	87 Oct
Lehigh Val Transit.....50	21	21	21	320	18 Jan	23½ Mar
Preferred 50	------	43	43½	58	38 Jan	44½ Mar
Pennsyl Salt Mfg.....50	99	99	99¾	142	97 July	102½ Feb
Pennsylvania.....50	58	58	58⅜	4,488	55¼ Aug	60 Oct
Philadelphia Co (Pitts).50	------	41⅜	41½	40	38½ Sept	45½ Jan
Pref (cumulative 6%) 50	------	42	42	250	39½ July	45 Apr
Philadel Electric.....22½	29¼	28½	29½	6,552	27 Mar	29½ June
Phila Rap Tran v t r....50	19⅜	19½	20	2,640	17 May	21⅞ Sept
Philadelphia Traction..50	------	80	80	64	75 May	80 Oct
Reading 50	109½	x107½	111¾	3,045	75¼ Jan	115⅜ Sept
1st preferred.....50	46½	46½	46½	10	42½ May	46½ Oct
Tono-Belmont Devel....1	4⅜	4 5-16	4½	1,107	4 Mar	5 7-16 May
Tonopah Mining.....1	6	6	6	2,391	5¼ Aug	7 Jan
Union Traction.....50	45½	45	45¼	826	41½ Jan	46¾ Sept
United Gas Impt.....50	90¾	90	91¾	4,395	87¼ May	93½ Oct
U S Steel Corp.....100	119	117¼	121⅜	46,088	79¾ Mar	121⅜ Oct
Warwick Iron & Steel...10	9¾	9¾	9¾	650	9¼ Aug	11⅜ June
Welsbach Co.....100	------	41	41	1	41 July	45 Feb
West Jer & Sea Shore...50	------	50	50	13	48¾ Sept	51 Jan
Wm Cramp & Sons.....100	82	79½	82¾	1,030	70 Mar	87 Jan
York Railways.....50	------	13¾	13¾	75	8½ Feb	16¼ June
Preferred 50	------	x36¾	x36¾	30	34½ Jan	39 Mar
Bonds—						
Am Gas & Elec 5s....2007	96⅜	96⅜	97	$28,000	89½ Jan	97 Oct
do small.....2007	96	96	96⅜	2,000	89½ Jan	96⅜ Oct
Baldwin Locom 1st 5s.1940	------	104½	105	6,000	104 May	106 Mar
Choc Ok & Gulf cons 5s '52	------	97	97	1,000	93 May	97 Oct
Consol Trac N J 1st 5s 1932	------	102½	102½	2,000	101¼ Jan	102½ Apr
Edison El stk tr ctfs 5s1946	------	109¼	109¼	1,000	105 Mar	109¼ Oct
Elec & Peoples tr ctfs 4s '45	81¼	81	81⅜	18,000	79½ May	81¾ Feb
do small.....1945	------	81½	82	1,400	76 Apr	83 Jan
Inter-State Rys coll 4s 1943	57½	57½	57½	3,000	57 May	58 Jan
Keystone Telep 1st 5s 1935	------	97⅝	97¾	2,000	96 Jan	100 Feb
Lake Superior Corp 5s 1924	38¼	37½	38¼	21,500	20½ Jan	39½ Sept
Lehigh Valley reg 4½s '23	101	101	101	1,000	.101 Mar	101½ Apr
Gen consol 4s.....2003	------	92⅛	92⅛	4,000	89 Sept	94 Feb
Registered 4s.....2003	90¾	90¼	90¼	1,000	87 Sept	93 Feb
Gen consol 4½s.....2003	------	100¾	100⅞	15,000	99½ Aug	103¾ Feb
Lehigh Val Coal 1st 5s 1933	------	105⅜	105⅜	2,000	104 Aug	106 Jan
Penna RR gen 4½s..1965	------	103	103	4,000	100⅝ Jan	103 Feb
Consol 4½s.....1960	105½	105½	105¾	3,000	104½ July	106⅜ Feb
P W & B ctfs 4s.....1921	------	99¼	99¼	2,000	99 Jan	99½ Feb
Phil B & Wash 1st 4s..1943	------	99½	99½	5,000	98½ Feb	99¾ Feb
Philadelphia Co 1st 5s 1949	------	101⅜	101⅜	1,000	100¾ Aug	101¾ Feb
Cons & coll tr 5s....1951	------	89	89	1,000	87 Aug	94 Feb
Phil Elec tr ctfs 5s....1948	106	105⅞	106	4,000	103½ Jan	106 Oct
do small.....1948	------	105	105	300	103 Jan	105¾ Oct
Trust ctfs 4s.....1950	86½	86	86½	7,500	81½ May	88 Oct
do small.....1950	------	86	86½	500	82 May	88½ Oct
Phila & Erie gen 5s...1920	102½	102½	102½	1,000	102¼ June	103¼ Apr
Phil & Reading impt 4s '47	------	98⅜	98⅜	5,000	97¾ Jan	98⅜ Oct
Reading gen 4s.....1997	95½	95½	96⅛	24,000	93½ May	96⅛ Jan
Registered 4s.....1997	95¼	95¼	95¼	1,000	94 June	95¼ Oct
Schuylkill Riv E S 4s..1925	------	99¼	99¼	1,000	98¾ Feb	99¼ Oct
Spanish Am Iron 6s...1927	------	102¾	102¾	1,000	101½ May	102¾ Oct
Standard G & E 6s...1926	100⅝	100	100⅝	5,000	98¾ Jan	102½ May
United Rys Invest 5s..1926	------	72	73	21,000	67½ Apr	74 Apr
Welsbach Co 5s.....1930	99½	99¾	99½	3,000	94½ Jan	99¾ Sept
do small.....1930	------	99¼	99¼	1,000	96½ Jan	99¼ Oct
York Rys 1st 5s.....1937	98	98	98	8,000	92¾ Jan	98 Oct

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 21 to Oct. 27, both inclusive:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co.....100	------	24	25	64	15 Apr	25 Oct
1st preferred.....100	------	65	70	506	50 Sept	70 Oct
2d preferred.....100	41	39	41	396	30 Apr	41 Oct
Arundel Sand & Gravel 100	------	37¾	37¾	195	35¼ Aug	42 Feb
Baltimore Electric pref.50	------	46¾	47	253	41 July	47 Oct
Baltimore Trust.....100	------	126	127	435	63 Jan	131½ Aug
Preferred 100	106¾	106½	106¾	445	82¼ Jan	106¾ Oct
Chalmers Oil & Gas.....5	7	7	7¾	401	3¾ Sept	8 Jan
Preferred 5	------	4⅜	4½	420	3¾ May	4½ Oct
Comas Cigar Machine com	------	5	5	50	5 Oct	5 Oct
Commercial Credit.....25	------	46	46	419	46 Jan	50 Feb
Preferred 25	------	28	28	125	26½ Oct	30 Jan
Preferred B.....25	------	26¼	26½	774	26½ June	26½ June
Consol Gas E L & Pow..100	125½	118¾	125¾	8,155	107 Mar	125¾ Oct
Preferred 100	120¼	120¼	120½	569	107 June	120½ Oct
Rights.....	2¾	1¾	2¾	6,165	1 1-16 Oct	2¾ Oct
Consolidation Coal....100	99	98¼	99½	644	96 Feb	103 Jan
Cosden & Co.....5	17	16¼	17	11,713	13½ Aug	26⅞ June
Cosden Gas.....5	12⅛	12¾	13⅜	3,182	6 Apr	18¼ June
Preferred 5	4⅜	4½	4⅜	2,730	4½ Apr	6¼ June
Cosden rights.....	¼	1-16	⅛	118,016	1-16 Oct	5-32 Oct
Davison Chemical..no par	44	44	46¾	2,513	35½ Aug	71⅝ Jan
Elkhorn Fuel.....100	------	17	17½	253	15 Aug	19¼ Mar
Houston Oil trust ctfs..100	19¼	17¾	21	6,350	13¼ Aug	23½ Jan
Preferred trust ctfs..100	62½	61½	64	933	57 July	68 Jan
Internat Cotton Mills....	14	14	14	30	12 Aug	19 Apr
Monon Vall Trac.....100	------	61	61	50	57 June	65¾ Jan
Preferred 100	------	75	75	5	74 Aug	75 Mar
Mt V-Woodb Mills v t r100	14½	14	15	141	10 Mar	16¼ Jan
Preferred v t r.....100	61	60	61	284	49 June	61 Oct
Pennsyl Wat & Power..100	82	78¼	83	1,816	72 Mar	83 Oct
Poole Engineering & M 100	------	110	111	440	92 Sept	148 Jan
Public Service Bldg. pref...	102	101	102	15	100 Jan	102 Jan
Sapulpa Refining.....5	10⅛	10	10⅛	40	7¾ Aug	16⅜ Feb
Seaboard Air Line pref..100	------	39¾	39¾	100	36 Sept	41 Jan
Southern Oil Trans.....	------	8⅛	8⅛	500	8⅛ Oct	8⅛ Oct
United Ry & Elec.....50	28¾	28¼	29	1,576	25½ Jan	29 Feb
Wayland Oil & Gas.....5	5⅛	5⅛	5½	1,060	3¾ Aug	9⅛ Feb
Bonds—						
Alabama Coal & I 5s.....	85	85	85	$4,000	76¼ Jan	85 Oct
Alabama Co gen 6s....1933	81	81	81	11,400	60 Jan	81 Oct
Small bonds.....1933	------	75	75	400	58 Jan	75 Oct
Anacostia & Potomac 5s'49	------	100½	100½	5,000	96 Jan	100½ Oct
AugustaRy & E 1st 5s 1940	------	94	94	2,000	94 Oct	94 Oct
Balt Sparrows P&C 4½s'53	------	97	97	2,000	95¾ Jan	98½ Mar
Bessemer Coal I & L 6s '18	------	99	99	1,000	99 Oct	99 Oct
Canton Co 5s.....	------	100½	100⅝	2,000	99½ Apr	100¾ Sept
Carolina Central 4s...1949	------	88	88	1,000	88 Oct	89½ Mar
Chicago Ry 1st 5s....1927	------	97	97½	9,000	96 May	99¾ Feb
Consolidated Gas 5s...1939	------	105½	105½	1,000	105½ Sept	107 Feb
General 4½s.....1954	------	94½	94½	1,000	92½ May	94½ Oct
Cons Gas E L & P 4½s '35	92¼	91¾	92¾	14,000	86¾ Aug	92¾ Oct
Notes when issued.....	------	102¾	103¾	10,500	102¾ Oct	103¾ Oct
Consol Coal Ref 5s..1950	------	93¼	94	28,000	91 July	94 Oct
Convertible 6s.....1923	------	103¾	103½	15,000	102½ Sept	105 Jan
Cosden&Co 6s when issued	101¾	101½	101¾	118,000	101½ Oct	101¾ Oct
Cosden Gas 6s.....	101¾	101¾	102½	269,000	100 Aug	120 June
Elkhorn Coal Corp 6s 1925	97½	97¼	97½	10,000	96⅜ Aug	98½ Jan
Elkhorn Fuel 5s.....1918	100½	100½	100¼	27,000	99¾ Aug	100¾ Feb
Fair & Clarks Trac 5s..1938	------	100½	100½	1,000	99¾ Jan	101½ Feb
Ga Car & Nor 1st 5s..1929	------	102½	102½	3,000	102 Aug	103½ Jan
G-B-S Brewing 1st 4s..1951	------	28	28	1,000	20½ Apr	28 Oct
2d income 5s.....1951	------	2½	2½	4,000	⅞ Apr	2½ 'Oct
Houston Oil div ctfs '23-'25	85	82¾	86	105,500	79 Apr	86 Oct
Jamison C&C—GC 5s 1930	94	94	94	2,000	91 Jan	94 Oct
Kirby Lum Contract 6s '23	99¼	99	99½	47,000	98½ Jan	99½ Jan
Maryland Dredge 6s.....	------	99¾	99¾	5,000	99½ July	99¾ Aug
Md Electric Ry 1st 5s 1931	100	100	100	4,000	96¾ Jan	100 Oct
Md & Pennsyl 1st 4s..1951	75	75	78	5,000	75 Oct	78 Oct
Merch & Miners Trans 6s	------	103½	103½	6,000	101 Jan	103½ June
M St & St P C jt 5s..1928	------	102¼	102¾	2,000	101 Aug	102½ May
Monon V Trac 5s.....1942	------	94½	94½	3,000	92½ Jan	100 Oct
Mt V-Woodb notes 6s 1918	100½	100½	100¼	14,000	98 Mar	102½ Oct
Norf & Ports Trac 5s..1936	------	86	86	3,000	81½ Jan	86 July
Pennsy W & P 5s.....1940	------	95	95	11,000	90 Jan	95 Oct
Seaboard Air Line 6s.....	------	98	98	20,000	98 Oct	98 Oct
United Ry & E 4s.....1949	84½	83¾	84½	41,000	82 July	85 Jan
Income 4s.....1949	65¾	64½	66	89,000	60¼ June	66 Oct
Funding 5s.....1936	88¾	87¾	88¾	10,900	84½ Jan	88¾ Oct
do small.....1936	------	88	88	800	83¾ May	88½ Oct
Notes 5s.....1921	------	99¼	99⅞	52,000	99 Feb	100 Sept
Va Ry & Power 5s.....1934	------	88¾	88¾	2,000	88 Oct	91 Jan
Wash B & A 5s.....1941	84⅜	84⅜	84⅜	1,000	84 Jan	87 Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Oct. 21 to Oct. 27, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1 Low.	High.
Stocks.						
American Radiator....100	415	402	415	242	385 Jan	415 Oct
Amer Shipbuilding....100	60⅜	58¼	60⅜	2,398	33 Jan	60⅜ Oct
Preferred 100	------	92	92	10	75⅞ Jan	95 Sept
Amer Straw Board....100	------	46	50	50	12 May	50 Oct
Booth Fisheries, com...100	60	56¾	60¼	1,220	25 Jan	62 Sept
Preferred 100	------	87	87½	289	66 Jan	88 Oct
Cal & Chic Canal & D..100	------	54½	54½	100	45 May	54½ Oct
Chic Brew & Malt, com.100	------	½	½	36	½ Oct	½ Oct
Preferred 100	------	3¾	3¾	50	3¾ Oct	3¾ Oct
Chic City&C Ry pt sh com	4½	4½	4⅝	435	2½ July	5½ Oct
Preferred	32¼	31½	34	1,422	15 July	35⅜ Oct
Chic Pneumatic Tool...100	72½	72½	73¾	589	63¾ Mar	79 Mar
Chic Rys part ctf "1".....	------	73	73	25	70 Apr	80 Jan
Chic Rys part ctf "2".....	22	22	23	335	13 Apr	27½ Oct
Chic Rys part ctf "3".....	3½	3½	4¼	110	2¼ July	4¼ Oct
Chic Rys part ctf "4".....	1⅜	1⅜	1⅜	162	1 June	1⅞ Oct
Chicago Title & Trust..100	------	218	218	7	b211 Oct	249½ July
Commonwealth-Edison.100	------	143	144	25	139½ June	147 Sept
Deere & Co., pref.....100	------	96	96½	240	89 May	98 Feb
Diamond Match.....100	119	118½	119	335	102 Mar	122 Sept
Hartman Corp.....	73	72	73½	345	72 Sept	73½ Sept
Hart Shaf & Marx, com.100	89	88½	89	75	86 Aug	91 Sept
Preferred 100	118½	118	118½	365	114½ Jan	120 Sept
Illinois Brick.....100	92	92	93	780	76½ Jan	93 Oct
Inland Steel.....100	420½	420½	420½	100	365 Feb	420½ Oct
Lindsay Light.....	21	20½	21	295	6¾ Jan	25 Aug
National Carbon.....100	265	246	268	1,490	167 July	268 Oct
Preferred 100	130	126	130	60	120¼ Feb	130 Oct
Page Woven Wire FenceCo	7¼	6	7¼	600	6 Oct	7¼ Oct
People's Gas Lt & Coke.100	112½	111	112¾	181	110 May	118 Oct
Prest-O-Lite Co Inc(no par)	115	114½	117	157	114½ Oct	119¼ Oct
Pub Serv of No Ill, com.100	114½	114½	115	188	107 Jan	118¼ Sept
Preferred 100	102¼	102	102½	118	100 Apr	104 Feb
Quaker Oats Co.....100	325	325	325¾	112	309 Jan	363 Jan
Preferred 100	113	112	115	210	107 Jan	115 Oct
Sears-Roebuck common100	224	215	224½	3,048	169¼ Mar	224½ Oct
Preferred 100	------	125	127	6	124 Aug	127 Feb
Stew Warn Speed, com.100	111	110½	114¼	8,066	82½ Apr	119 Aug
Swift & Co.....100	152½	150¾	155¼	4,070	126⅛ Jan	175 Oct
Rights W I & A.....	13¾	13¾	15½	2,278	a 13½ Oct	15½ Oct
Union Carbide Co.....100	165	165	166	497	155 Sept	215 Sept
United Paper Bd, com.100	31½	29⅞	32	5,112	13¾ June	32 Oct
Preferred 100	------	74	74	75	51¾ June	75½ Oct
Ward, Montg & Co, pref..	116	115¼	116	91	112¼ June	117½ Aug
Western Stone.....100	------	2½	3	539	1¾ Oct	3 Oct
Bonds.						
Armour & Co 4½s....1939	------	93⅞	93⅜	$3,000	92⅞ Sept	94⅜ Feb

	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Bonds (*Concluded*)—								
Chicago City Ry 5s..1927	99⅛	99	99⅛	21,000	98¾	Apr	100	Feb
Chic Cy & Con Rys 5s.1927	------	76¾	77⅜	52,000	69¾	Sept	80	Oct
Chicago Rys 5s.....1927	------	96¾	96⅞	18,000	96	May	98¾	Feb
Chic Rys 5s, series "A"..	------	89⅛	89⅛	3,000	86¼	Aug	92¾	Feb
Chic Rys 4s, series "B"..	------	71	71	20,000	65⅝	July	75	Jan
Ch Ry pr m M g 4-5s '27	------	60	60¼	8,500	60	Oct	70	Jan
Chic Ry Ad Inc 4s..1927	------	41	41	2,000	33¼	June	41	Oct
Chicago Telephone 5s..1923	------	101⅜	102	8,000	101⅜	Apr	102⅝	Feb
Commonw-Edison 5s..1943	------	102⅝	102⅞	40,000	101⅞	July	102⅛	Jan
Commonw Elec 5s..1943	------	102⅛	102⅛	1,000	101⅜	July	102⅝	Mar
Metr W Side El 1st 4s..1938	72	71⅞	72	4,000	71	May	73½	Jan
Extension..g 4s....1938	------	68	68	1,000	68	Oct	68½	Mar
Ogden Gas 5s.....1945	97	95½	97	5,000	95⅜	Jan	97¼	Mar
Peop Gas L & C ref g 5s '47.	------	102⅛	102⅛	6,000	101⅜	July	102⅛	Oct
Pub Serv Co 1st ref g 5s '56.	96	96	96⅛	45,000	94	Jan	96½	Sept
South Side Elev 4½s..1924	------	90½	90½	5,000	88½	Jan	92⅝	Apr
Swift & Co 1st g 5s....1944	101	101	101¼	31,000	98¼	Jan	102⅛	Oct
Union Elec (Loop) 5s..1945	------	62	62	1,000	62	Oct	71	Feb
Wilson & Co 1st 6s...1941	------	102¼	103	38,000	102¾	Oct	103	Oct

x Ex-dividend. *a* Ex-dividend 2%, stock dividend 40%. *b* Ex-div., ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Oct. 21 to Oct. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe..100	20	16	20	3,715	15	June	20	Jan
Am Wind Glass Mach..100	62	61⅝	62¾	665	34½	June	66	Oct
Preferred 100	------	128	130	630	122½	July	155	Apr
Cable Consol Mining....1	7c	4c	13c	68,050	3c	Apr	13c	Oct
Caney River Gas.....25	------	41	42¼	590	36	June	42¼	Jan
Columbia Gas & Elec...100	40	36¼	40	435	14⅜	Mar	43½	Oct
Consolidated Ice, com..50	------	4	4	100	3	July	5	Mar
Harb-Walker Refrac...100	------	125	125	130	71¼	Jan	125	Oct
Independent Brewing....50	6⅜	6⅛	6⅜	1,931	2¾	Mar	7	Sept
Preferred 50	------	22½	23	90	15¼	Mar	23	Sept
La Belle Iron Works....100	75½	75	77	740	49	June	80½	Oct
Lone Star Gas.....100	91	91	91½	275	87	Aug	93	Jan
Mfrs Light & Heat.....50	59½	59	59½	594	49⅝	Apr	59½	Sept
National Fireproofing...50	7⅛	7⅛	7⅜	745	6¾	July	12	Jan
Preferred 50	17½	17	18	230	15⅞	July	24⅜	Jan
Ohio Fuel Oil.....1	------	17⅛	17⅜	415	14	Aug	19	Jan
Ohio Fuel Supply.....25	49½	49¼	49½	518	38	Feb	50	Oct
Oklahoma Natural Gas.100	------	85	85	250	70	Jan	85	Oct
Osage & Oklahoma Co..100	------	114	114	50	98	Mar	114	Oct
Pittsb Brewing, com....50	------	6½	6¾	575	4¼	Mar	6½	Aug
Preferred 50	24¼	24¼	25	30	16¼	Feb	26	Oct
Pittsburgh Coal, com...100	45	40	45	155	23½	Apr	45	Oct
Preferred 100	------	110	110	50	100½	July	110	Oct
Pittsb Cons M M & T....1	8c	8c	15c	168,910	5c	Sept	15c	Oct
Pittsburgh-Idaho 1	------	1.15	1.15	500	1.10	Sept	1.25	Sept
Pitts & Lake Erie RR...50	------	197	197	16	197	Oct	215	Mar
Pittsb Oil & Gas.....100	11¾	11	11¾	3,025	6½	Mar	13¾	Oct
Pittsburgh Plate Glass..100	------	126	126¼	85	115	Jan	128	Sept
Pittsburgh Silver Peak...1	12c	12c	12c	6,600	7c	Apr	12c	Oct
Pure Oil, common.....5	21¼	20⅞	21¾	7,565	x17⅜	May	21⅜	Oct
River Side West Oil,com 25	------	12⅝	13	145	12	Mar	14	May
Ross Mining & Milling...1	26c	26c	31c	16,800	5c	Apr	45c	Oct
San Toy Mining.....1	19c	17c	20c	11,900	14c	June	25c	Jan
Union Natural Gas....100	175	175	175	26	141⅜	Apr	175	Oct
Union Switch & Signal...50	------	118⅞	118⅞	17	109	May	126	Jan
U S Glass.....100	------	39	41	622	25½	June	46½	Oct
U S Steel Corp, com...100	119⅜	119	121½	635	80¾	Jan	121½	Oct
West'house Air Brake..50	------	155¾	158	685	133½	Apr	160	Oct
West'house Elec & Mfg..50	64	63¾	65	1,860	53½	July	71¼	Mar
West'house Machine....50	------	32	32	20	30	Mar	35	Oct
West Penn Tr & W P...100	------	23⅝	23¾	225	17	Jan	24	Sept
Bonds.								
Amer Sewer Pipe 6s..1920	------	92	92	$500	91	Apr	92	Feb
Fed St & Pleas Val 5s..1942	------	100	100	2,000	100	May	100	May
Independent Brew 6s..1955	------	59⅞	60	3,000	49	Mar	62	Aug
Pittsb & Alleg Telep5s 1949	------	80	80	1,000	77¾	Oct	80	Oct
Pittsb Coal deb 5s....1931	99¾	99¾	99¾	9,000	96¼	May	99¾	Oct
West Penn Rys 5s....1931	------	100	100	500	100	Jan	100½	Apr

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 27 1916	Stocks Shares.	Stocks Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	748,485	$66,817,000	$2,350,500	$878,000	$500
Monday	1,399,914	123,479,900	4,527,000	1,209,500	------
Tuesday	1,226,273	110,426,300	4,318,500	2,688,000	------
Wednesday	1,245,185	114,433,500	4,481,000	2,082,500	1,000
Thursday	1,265,590	116,558,150	4,531,000	4,802,000	------
Friday	1,291,683	115,782,800	5,267,000	1,316,500	8,000
Total	7,177,130	$647,497,650	$25,475,000	$12,976,500	$9,500

Sales at New York Stock Exchange.	Week ending Oct. 27. 1916.	1915.	Jan. 1 to Oct. 27. 1916.	1915.
Stocks—No. shares	7,177,130	6,617,975	162,187,299	141,110,321
Par value	$647,497,650	$571,768,105	$14,057,921,440	$12,153,708,020
Bank shares, par	$300	$15,500	$209,100	$162,800
Bonds.				
Government bonds	$9,500	------	$745,950	$888,500
State, mun.,&c.,bonds	12,976,500	$815,500	249,778,000	20,666,500
RR. & misc. bonds	25,475,000	25,969,500	665,493,500	685,904,200
Total bonds	$38,461,000	$26,785,000	$916,017,450	$707,459,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week ending Oct. 27 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	34,893	$24,500	14,120	$16,500	3,990	$55,200
Monday	54,950	42,300	22,055	35,000	9,497	156,100
Tuesday	38,160	40,000	21,702	47,300	9,717	99,600
Wednesday	38,555	62,200	14,907	28,000	12,519	280,400
Thursday	23,683	84,000	13,114	31,000	7,838	136,500
Friday	52,617	151,000	22,688	53,400	5,711	272,800
Total	242,858	$403,700	108,586	$211,200	49,272	$1,000,600

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 21 to Oct. 27, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Oct. 27. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos..r...(no par)	10⅞	10⅛	12	16,100	7	July	25	Feb
Amer Druggist Synd..r..100	------	12	12½	2,100	11½	June	14¾	Jan
Am Int Corp $50 pd....100	57	55½	57¼	1,325	v12¼	Jan	t61	Sept
Amer Sumatra Tob....100	25¾	24	26	5,400	19½	Oct	26	Oct
Am Writ Paper com..r..100	8½	8	10	28,500	2	Mar	11¾	Oct
Atlantic Steel.....100	93	93	93	8,000	55	Jan	97½	Oct
Butler Chemical..r.....5	4⅛	3¾	4⅛	1,580	2½	Mar	7½	Apr
Butterworth-Judson..r (†)..	75⅜	74¼	76	16,650	60	Sept	76	Oct
Calif Packing Corp..r...(†)	37½	36⅝	38	11,900	36	Oct	38	Oct
Preferred r.....100	------	106½	106½	10	106½	Oct	106½	Oct
California Shipbldg..r...10	15	14½	15	1,600	13	Oct	15	Oct
Canadian Natural Gas....1	------	¾	¾	100	¾	Sept	2¾	Jan
Carbon Steel, com..r....100	------	92	92¾	75	55	Feb	95	Oct
1st preferred r.....100	------	93	94	75	69	Feb	94	Oct
Car Ltg & Power..r.....25	------	4	4⅛	600	3½	Aug	7¼	Apr
Carwen Steel Tool..r....10	11¾	11½	12½	17,300	w7½	Jan	12½	Oct
Central Foundry com r 100	18	14½	18¾	6,700	11	Jan	18¾	Oct
Preferred r.....100	32¼	29	32¼	1,600	20	Jan	32¼	Oct
Charcoal Iron Co of Am..10	8	7¼	8½	11,800	5½	Aug	8½	May
Preferred 10	7¼	7	7¼	1,800	5½	June	7¾	Oct
Chevrolet Motor.....100	192	190	201	3,900	115	Jan	278	June
Emerson Motors, Inc r..10	3¾	3½	3¾	600	3½	June	5¼	Aug
Emerson Phonograph....5	10½	8½	11¼	5,097	8½	Oct	14¼	Jan
Enger Motor Car r.....10	7¾	7½	8	2,700	7½	Oct	8	Oct
Falls Motors Corp..r....10	------	9	9½	200	8¼	Oct	9½	Sept
Fisher Body Corp.r(no par)	------	39½	39½	100	37¾	Aug	42½	Oct
Preferred r.....100	------	94½	95½	1,250	9..	Oct	95½	Oct
Flemish-Lynn Phonog r...5	------	1¼	2¾	12,000	1¼	Aug	7¾	June
Geni Am Tank Car..r...(†)	------	59	61	250	59	Oct	61	Oct
General Motors..r..w i..100	168	161	172	11,400	124	Sept	172	Oct
Preferred..r..w i.....100	95	94¾	96	5,700	93	Oct	98	Sept
Grant Motor Car Corp..10	------	8	10	3,600	7	Apr	14	June
Guantanamo Sugar....50	77	72	77¾	1,018	u56	Sept	86	Apr
Hall Switch & Signal..r..100	9	7	9	400	5	Aug	21¼	Jan
Preferred r.....100	20	20	20	100	20	Sept	43	Feb
Hart Bell Co..r.....	3⅜	3¼	3⅜	2,350	3¼	Oct	3⅜	Oct
Haskell & BarkCar(no par)	41	40¾	42½	4,750	33½	July	54½	Jan
Havana Tobacco, com..100	------	2⅛	2¾	300	1½	Oct	3½	Oct
Hawaiian Sugar..r.....	------	52¼	52¾	300	51½	Oct	52¾	Oct
Holly Sugar com...(no par)	59	49	59¾	6,910	41	Apr	59¾	Oct
Preferred 100	98½	97¾	99	759	93¼	July	99	Oct
Hutchinson Sug Plant r 25	28½	28¼	29¼	750	27¼	Sept	29¼	Oct
Imp Carbon Chaser..r....1	½	⅜	½	21,650	25c	Aug	53c	Sept
Intercontinental Rubb..100	15¾	15½	16½	3,450	10	June	•19	Sept
Int Arms & Fuze Sec...25	------	22	22½	1,200	7	July	26¼	Jan
Joplin Ore & Spelter..r..o..5	42c	40c	50c	23,420	o35c	Sept	o61c	Aug
Kathodion Bronze, pref...5	9	9	10	1,000	9	Oct	33	Jan
Keystone Tire & Rubb...10	14½	14½	18¾	11,700	12	Sept	19¾	Oct
Kresge (S S) Co, com r...10	------	13½	14	1,500	10	June	w16¾	Jan
Lake Torpedo Boat..r...10	11½	10	11¾	5,700	6½	July	13½	Jan
1st preferred..r.....10	11	10	11	3,500	8¼	July	14¾	Jan
Loft, Inc.....100	105	105	105	1,000	105	Sept	105¼	Sept
Manhattan Elec Supply100	39¾	34	39¾	8,400	32	Oct	39¾	Oct
Manhattan Transit....20	------	13-16	1¼	6,000	¾	Oct	2¾	Jan
Marconi Wirel Tel of Am..5	------	3⅛	3⅛	500	3	Apr	4¾	Jan
Marlin Arms v t c (no par)..	72	57	83	12,400	23	June	83	Oct
Preferred v t c.....100	96½	94	97½	4,150	70	May	97½	Oct
Maxim Munitions..r.....10	6⅞	6⅛	7	59,500	4	Mar	13	Jan
Mexican Petrol Export r..	------	18⅜	19⅜	400	17⅜	Sept	19⅜	Oct
Midvale Steel & Ord..r...50	69¾	66¼	70⅞	73,000	57	Apr	77⅛	Jan
Mitchell Motors.r (no par)	65¼	65	66⅝	8,500	63½	Oct	73½	Sept
Nat Mot Car & Veh..r...(†)	43	41¾	43¾	19,500	42	Oct	44¼	Oct
N Y Transportation.....10	------	15½	15⅞	700	12½	Feb	16¾	Mar
North Amer Pulp & Paper..	12½	12⅜	13	15,000	12⅜	Oct	13	Oct
Panuhau Sugar Plant..r20	------	27	27¼	500	27	Oct	27½	Oct
Peerless Truck & Motor..50	------	23	24½	300	20½	May	32	Jan
Pugh Stores Corp..r..w i..10	------	9⅞	10½	3,100	w9¾	Oct	w10¾	Oct
PullmanVentilatorCorp.r.5	2¾	2⅜	2¾	4,800	2	Sept	4½	Oct
Preferred .r.....5	5¼	4⅞	5¼	1,800	4½	Oct	6¼	Aug
Republic Mot Truck r (†)..	------	70	70	100	54	Aug	77	Sept
Riker & Heg (Corp for)...5	5¾	5¼	6½	6,600	4¾	Mar	6¼	Feb
St Joseph Lead..r.....10	19½	18⅞	19½	6,500	14	July	19½	Oct
Seab'd St & Manganese (†)	29¾	29¼	29⅞	720	24¼	Aug	30	Sept
Smith &Terry Transp pf 10	10¾	10⅜	10½	700	9¾	Aug	11¾	Sept
Spicer Mfg..r.....100	------	101½	102	800	100½	Oct	102½	Oct
1st preferred.....100	------	103	103¼	500	103	Oct	103¼	Oct
Springfield Body Corp..100	95½	91	100	1,350	51	Apr	101	Oct
Preferred 100	139	130	139	690	101	Apr	139	Oct
Standard Mot Constr r..10	8	7½	8½	840	5⅞	Aug	10½	Feb
Steel Alloys Corp..r.....5	3¼	3⅛	3⅜	2,300	2¾	Sept	3⅝	Oct
Stromberg Carbu'r(no par)	------	39	39½	410	39	Oct	45¼	Aug
Submarine Boat..(no par)	41½	40¼	43	17,900	31½	July	45½	Oct
Times Sq Auto Sup..w..(†)	------	40	40½	570	39	Oct	41	Oct
Todd Shipyards..r(no par)	------	82	83	925	73¼	July	83	Oct
Transue & Williams....(†)	45½	45½	45½	100	45½	Oct	45½	Oct
Triangle Film Corp v t c..5	------	2	2¼	1,300	2	June	6¾	Jan
United Alloys Steel Corp rt	49⅜	48	50⅜	45,700	48	Oct	51⅝	Oct
United Motors..r..(no par)	64⅛	63	67⅛	16,000	57	Aug	94	June
United Profit Sharing....1	1⅜	1	1⅜	27,000	¾	May	2 1-16	Jan
U S Light & Heat Corp r 10	2¼	2⅛	2¼	600	2⅛	July	4¾	Jan
U S Steamship.....10	7	6⅝	7	10,300	4	Apr	8	Sept
U S Tungsten..r.....1	------	32	34	2,300	27	Sept	39	Oct
Western Pacific RR..r..100	21	18⅛	21½	1,500	12	Sept	21½	Oct
Preferred ..r.....100	49	47	49	275	36	Sept	49	Oct
Wheel & L E rnew w i....	19⅜	19¼	20	2,300	19	Sept	20½	Sept
World Film v t c.....5	1⅛	1⅛	1⅛	3,100	⅝	July	3	Jan
Wright-Martin Air..r...(†)	24¼	23	24⅝	145,000	22	Oct	36	Sept
Zinc Concentrating..r....10	4¼	4	4½	2,800	3¾	Aug	6¾	Apr
Rights—								
N Y Central.....	⅛	¼	15-16	20,500	⅛	Oct	15/32	Oct
Tennessee Copper.....	------	3⅛	3⅛	3,500	1	Oct	3½	Oct
Texas Company.....	------	25½	26	500	20	Sept	26	Oct
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.....£1	------	16½	17	2,000	x14½	July	18	Jan
Galena-Signal Oil.....100	------	174	174	15	151	Feb	174	Oct
Illinois Pipe Line.....100	222	217	227	490	155	June	235	Oct
Ohio Oil.....25	------	332	384	890	189	Jan	392	Oct
Prairie Oil & Gas.....100	------	488	492	130	359	Aug	492	Oct
Prairie Pipe Line.....100	293	293	300	325	205	Apr	305	Sept
South Penn Oil.....100	------	445	470	200	325	Mar	470	Oct
Standard Oil (Ind).....100	------	780	785	15	487	Jan	800	Sept
Standard Oil of N J....100	------	599	604	221	495	Apr	604	Oct
Standard Oil of N. Y...100	240	239	244	375	200	Mar	244	Oct
Other Oil Stocks								
Alberta Petrol..r (prosp'ct)	------	69c	69c	200	50c	June	69c	Oct
Barnett Oil & Gas..r....1	3⅛	2½	3½	15,700	2½	Jan	4¼	May
Cosden & Co..r.....5	17	16¼	17	6,725	13	Aug	27	June
Cosden Oil & Gas..r.....5	13	12¾	13¼	14,250	6¼	Apr	18¼	June
Federal Oil..r.....5	3⅛	1 15-16	3⅛	40,800	⅝	Feb	3½	Oct
Gen Ref & Prod..r.....	------	¾	¾	2,400	⅛	Aug	1 1-16	Sept
Houston Oil, com..r...100	------	18	20½	10,850	12	Aug	23	Jan
Internat Petroleum..r...£1	------	11¼	11⅝	2,500	9¾	June	13½	Jan
Kenova Oil (prospect)....1	------	3-16	¼	15,400	1/16	Sept	93c	June
Metropolitan Petroleum 5	13	12¾	15	7,700	10	Aug	25	May
Midwest Oil com..r.....1	42c	41c	45c	24,500	38c	Aug	85c	Feb
N Y-Oklahoma Oil..r....1	15-16	⅝	1⅛	10,450	70c	June	1¼	Aug
Oil Exploration r.....1	¾	¾	¾	300	½	Oct	1	Oct
Oklahoma Oil com..r....1	10½c	10c	*11½c	102,800	7c	Mar	21c	June
Preferred r.....1	9-16	½	9-16	34,850	¼	Aug	1¼	May
Oklahoma Prod & Refg..5	10½	10¼	12	43,000	5¼	Aug	12	Oct
Omar Oil & Gas.....1	63c	55c	63c	22,900	48c	Oct	95c	Aug

Other Oil Stocks (Concl.)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Sapulpa Refining	r.5	------	9¾	10¼	2,050	7¾	Aug	16¼	Feb
Savoy Oil	5	------	13½	13½	100	9¼	Mar	14¾	May
Sequoyah Oil & Ref	1	1⅝	1 5-16	1⅝	41,800	1¼	Sept	1⅝	Oct
Sinclair Oil & Ref r(no par)		53½	49	54¼	26,200	35¼	Aug	54¼	Oct
Southern Oil & Transp't	10	8⅜	8	8½	4,525	8	Oct	8½	Oct
Tex-Mex Petroleum t	1	------	1½	2	2,100	69c	July	2½	Oct
United Western Oil r	1	1 1-16	1	1 3-16	8,500	54c	Mar	2½	June
Utah Petrol (prospect)	1	42c	39c	43c	9,600	35c	Sept	47c	Sept
Vacuum Gas&O.Ltd r t	1	¾	9-16	¾	90,500	28c	Sept	¾	Oct
Ventura Cons'd Oil r	5	------	9½	10⅜	6,600	7½	Sept	13½	Jan
Victoria Oil r	1	1⅜	1¼	1⅜	17,220	1	Mar	2¾	Jan
Wayland Oil & Gas com	5	------	5	5½	200	3½	Aug	9½	Feb
Mining Stocks									
Alaska-Brit Col Metals t	1	⅜	⅜	½	7,100	25c	Oct	1.02	May
Alaska Mines Corp	1	85c	83c	85c	61,600	59c	Sept	85c	Oct
Alaska Westover Cop r	1	5-16	¼	⅜	8,550	¼	Oct	70c	July
Arizona Chloride r		42c	36c	42c	28,800	36c	Oct	42c	Oct
Arizona Copperfields r	1	1⅜	1⅜	1¾	8,900	35c	July	3¾	Sept
Atlanta Mines r	1	------	10c	10c	1,500	9c	Aug	23½c	Jan
Big Jim	10c	1¼	1¼	1⅝	14,400	1⅛	Feb	1⅝	Oct
Big Ledge Copper Co	1	7½	6½	8	44,500	1 7-16	Feb	8	Oct
Booth r	1	------	11c	11c	500	11c	Oct	44c	Jan
Boston & Montana Dev	5	79c	71c	92c	140,000	50c	Mar	2¾	June
Butte Copper & Zinc v t c	5	9⅛	7½	10¼	29,800	4⅛	June	12½	Mar
Butte Detroit Cop& Zinc	1	95c	95c	1	34,300	94c	Oct	1	Oct
Butte & N Y Copper	1	------	1⅝	1⅝	200	1¼	Oct	4¼	Mar
Calaveras Copper r	5	------	5¾	5¾	300	2⅝	Jan	6½	Sept
Caledonia Mining	1	------	59c	59c	1,500	53c	Aug	1 5-32	Apr
Calif-Treadwell Gold M f	1	78c	77c	79c	5,500	77c	Oct	80c	Oct
Calumet & Jerome Cop r	1	2	1 15-16	2⅛	24,700	1⅝	Aug	2½	Oct
Canada Copper	5	2 3-16	2	2⅜	34,000	1 3-16	Mar	2½	May
Cerro de Pasco Cop(no par)		39¾	38	40	8,500	32¼	July	42½	Feb
Consol Ariz Smelt	5	2 1-16	1 15-16	2⅛	83,000	1¼	July	2½	Oct
Consol Copper Mines	5	2¾	2⅝	2¾	700	1½	Feb	3⅛	May
Consol-Homestead	r.1	½	7-16	9-16	9,000	⅜	July	⅝	Sept
Cresson Con Gold M & M	1	6⅛	6	6¼	3,425	6	Oct	6¾	Sept
Crystal Copper	1	------	95c	1	3,300	⅞	July	1⅜	Oct
Darwin Lead-S M & D	5	------	9⅜	11⅛	20,000	5⅜	Sept	11½	Oct
Dundee Arizona Copp	t.1	2	1⅞	2⅛	3,635	1¼	June	3	Oct
Emma Copper r	1	2⅜	2 7-16	2 13-16	22,955	17½c	Jan	3¾	Oct
First National	5	4⅜	4⅛	4⅜	500	3	July	8⅝	Jan
Fortuna Indep'ce r	10c	23c	22c	25c	15,000	21c	Oct	25c	Oct
Goldfield Cons'd	10	55c	53c	59c	18,500	55c	Oct	1 3-16	Jan
Goldstone Min r	t.1	------	38c	40c	3,200	35c	Aug	60c	Oct
Green Monster Mining r	1	4	3½	4 5-16	94,000	1	Aug	4⅜	Oct
Grizzly Flats Gold M	1	57c	53c	60c	11,000	51c	Oct	60c	Oct
Hecla Mining	25c	8¼	6⅝	9⅛	19,250	3⅝	Jan	9⅛	Oct
Independence Lead r	1	------	11½c	13½c	72,000	11c	Oct	15c	Oct
Inspiration Needles Copr	t 1	1 1-16	1 1-16	1⅛	25,500	50c	July	1⅛	Oct
Iron Blossom r	10c	------	1 1⅞	1 1⅞	750	1	Jan	2½	Apr
Jerome Verde Copper t	1	1 15-16	1⅞	2 1-16	31,000	1⅛	July	2¾	May
Jerome Victor Exten r t	1	2	2	2¾	5,200	1¾	June	3⅛	Sept
Jumbo Extension	1	------	34c	38c	8,800	32c	Sept	1¼	Jan
Kewanus r	1	------	11c	12c	1,530	8½c	July	22c	Jan
Louisiana Consolidated	10c	49c	46c	51c	36,700	12c	May	51c	Oct
Magma Copper	5	50¼	17½	51	213,000	13	July	51	Oct
Marysville Gold Mining	1	1⅛	1⅛	*2¼	12,570	1	Aug	*2¼	Oct
McKinley-Darragh-Sav	1	------	58c	62c	6,300	38c	Mar	72c	May
Mojave Tungsten r	2	4	3¾	4	2,900	2¾	Aug	8	May
Monitor Sil L & Z M & M	1	1⅛	1⅜	2½	8,850	⅜	Apr	2½	May
Montana Gold Mines r	1	------	85c	95c	1,900	64c	June	1	Aug
Mother Lode r	1	36½c	36c	40c	146,000	20c	Jan	43c	Apr.
Nevada Utah Bingh'm	2.50	------	1	1 1-16	1,200	1	Sept	5¾	Jan
Newray Mines, Ltd r	1	76c	75c	77c	41,200	34c	June	77c	Oct
N.Y.&Honduras Rosario	10	------	14½	15	300	14½	Oct	17¾	June
Nipissing	5	8½	8⅛	8¾	30,300	6¼	Feb	9⅛	Sept
Oatman Gold Key t	1	15c	15c	15c	3,300	15c	Oct	25c	Apr
Old Emma Leasing r	10c	40c	35c	45c	40,890	12c	Aug	82c	Oct
Oro r	1	------	4c	4c	2,000	3½c	Sept	6c	Jan
Peerless Jennie r	1	77c	77c	77c	800	75c	Oct	77c	Oct
Pittsb Jerome Copper r	t.1	2 3-16	2⅛	2⅜	34,200	85c	July	2½	Oct
Portland Cons Copper	1	60c	60c	64c	5,500	60c	Oct	64c	Oct
Progress Mining & Mill	1	------	⅛	11-16	43,600	⅛	Oct	11-16	Oct
Ray Hercules r	5	3¾	3½	4	14,600	2¾	Mar	5⅛	Mar
Rex Consolidated r	1	30c	28c	30c	83,500	10c	Aug	39c	May
Rochester Mines	1	57c	56c	58c	11,200	50c	Sept	78c	May
Sacramento Val Cop r	1	1 3-16	1⅛	1 3-16	2,900	1 1-16	Sept	1 3-16	Oct
St Nicholas Zinc r	1	⅛	⅜	⅛	3,500	¼	Sept	96c	Sept
Santa Rita Develop r	1	1⅜	1 1-16	1⅜	23,400	1 1/16	Oct	2	Oct
Silver Pick Consol r	1	------	19c	20c	1,200	3c	Feb	23½c	Sept
Standard Silver-Lead	1	1 7-16	1⅜	1½	4,000	1	July	2	Jan
Success Mining r	1	35c	34c	38c	9,100	30c	Aug	95c	Feb
Superstition Mining t	1	31c	22c	34c	21,000	22c	Oct	42c	Jan
Teck Hughes r (prosp't)	1	------	40c	40c	3,500	40c	Sept	42c	Sept
Tommy Burns Gold M pf	1	85c	82c	86c	178,300	62c	Sept	86c	Oct
Tonopah Belmont r	1	------	4⅜	4½	725	4	June	5½	May
Tonopah Extension	1	------	4¾	5	5,150	3 15-16	Jan	7¼	May
Tonopah Mining	1	6	5¾	*6 1-16	350	5½	Aug	7⅛	May
Tri-Bullion S & D	5	------	5-16	⅜	1,000	¼	Aug	1	Apr
United Eastern	1	------	3⅛	3 15-16	400	3⅝	July	4¼	May
U S Continental Mines r	1	9½	9	9½	25,000	4c	Aug	18c	Mar
United Verde Exten r	50c	39¾	36½	40½	15,100	6¼	Jan	45	Sept
Unity Gold Mines	5	3½	3½	3¾	3,800	1¾	Apr	3⅞	Sept
West End Consolidated	1	------	73c	73c	500	65c	Sept	1¼	June
WhiteCaps Mining r	10c	41c	39c	44c	23,770	22½c	June	52c	Oct
White Cross Copper r	1	⅛	⅝	1	81,600	⅝	Oct	1	Oct
White Oaks Mines Cons r	5	4½	4¼	4¾	3,100	3¾	Aug	16½	May
Yuscaran Consol r	5	1 1-16	1 1-16	1⅛	2,500	¾	July	1¾	May
Bonds—									
Consol Ariz Smelt 5s	1939	55	55	56	$36,000	25	Mar	56	Oct
Cosden & Co new 6s		101½	100½	101¾	191,000	100	Sept	104	Sept
Cosden O & G 6s w i		102	102	103	60,000	99½	Aug	125	June
Midvale St & Ord 5s r	1936	98¼	98⅛	98⅛	142,000	94	July	100	Feb
Russian Govt 6½s w i		100⅛	100	100¾	139,000	100	July	102¼	Sept
Sinclair Oil & Ref 6s r	1926	99¼	97⅜	99¼	358,000	94¼	Sept	99½	May
Swisberger & Sons 6s r	'41	------	102¾	102¾	5,000	99	Aug	102¾	Oct
Victoria Oil 6s		105	103	105	14,000	102	June	105	June
West Pac RR new 5s	1946	------	86¼	86¾	30,000	81	Sept	86¾	Oct

*Odd lots. † No par value. t Listed as a prospect. i Listed on the Stock Exchange this week, where additional transactions will be found. m New stock, par value $12 50. n Old stock, par value $25. o New stock. r Unlisted. s Ex-100% stock dividend. t $50 paid. u Ex-cash and stock dividends. v $10 paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICES.

—Slattery & Co., 40 Exchange Place, this city, are advertising Guantanamo Sugar and stocks of other sugar-producing companies in this issue. The firm states that investigation into the conditions of this industry discloses real bargains among its securities. Slattery & Co. will buy, sell and quote all unlisted sugar stocks.

—F. Eug. Nortz has established himself under the firm name of F. Eug. Nortz at 82 Beaver Street this city to conduct a general coffee and sugar business in spots and futures, with membership in the New York Coffee and Sugar Exchange, Inc.

—The Hanchett Bond Co. of Chicago have prepared a special circular for distribution, giving detailed descriptions of a list of municipal bonds which are direct obligations of the communities by which they are issued.

—Oscar P. Dix, formerly Manager of the Bond Department of the Union Savings & Trust Co. of Seattle, announces the organization of The Oscar P. Dix Co., to specialize in high-grade investment securities and to conduct a general bond business, with offices at 806 Hoge Bldg., Seattle, Wash.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-Amer Oil new	£1	*16½	17
Atlantic Refining	100	850	870
Borne-Scrymser Co	100	390	410
Buckeye Pipe Line Co	50	*100	103
Chesebrough Mfg new	100	465	475
Colonial Oil	100	50	70
Continental Oil	100	560	580
Crescent Pipe Line Co	50	*40	45
Cumberland Pipe Line	100	105	115
Eureka Pipe Line Co	100	235	245
Galena-Signal Oil com	100	173	175
Preferred	100	140	145
Illinois Pipe Line	100	220	225
Indiana Pipe Line Co	50	*104	107
Internat Petroleum	£1	*11	11½
Nadonal Transit Co	12.50	*19	20
New York Transit Co	100	212	217
Northern Pipe Line Co	100	105	108
Ohio Oil Co	25	*363	368
Penn-Mex Fuel Co	25	*67	70
Pierce Oil Corp	25	*15½	16
Prairie Oil & Gas	100	485	490
Prairie Pipe Line	100	291	294
Solar Refining	100	375	385
Southern Pipe Line Co	100	213	217
South Penn Oil	100	455	460
Southwest Pa Pipe Lines	100	113	118
Standard Oil (California)	100	345	350
Standard Oil (Indiana)	100	785	790
Standard Oil (Kansas)	100	540	550
Standard Oil (Kentucky)	100	640	660
Standard Oil (Nebraska)	100	530	550
Standard Oil of New Jer	100	598	602
Standard Oil of New Y'rk	100	240	242
Standard Oil (Ohio)	100	430	440
Swan & Finch	100	115	120
Union Tank Line Co	100	89	92
Vacuum Oil	100	298	301
Washington Oil	10	*37	43

Bonds.	Per	ent.	
Pierce Oil Corp conv 6s	1924	85	87

Ordnance Stocks—Per Shares.			
Aetna Explosives pref	100	57	60
Amer & British Mfg	100	10	20
Preferred	100	20	40
Atlas Powder common	100	175	180
Preferred	100	98	100
Babcock & Wilcox	100	130	131
Bliss (E W) Co common	50	*740	790
Preferred	50	*75	85
Canada Fdys & Forgings	100	185	195
Preferred	100	90	100
Canadian Car & Fdry	100	30	40
Preferred	100	60	75
Canadian Explosives com	100	380	460
Preferred	100	100	110
Carbon Steel common	100	98	102
1st preferred	100	98	105
2d preferred	100	67	70
Colt's Patent Fire Arms Mfg	100	860	880
Crocker-Wheeler Co com	100	93	95
duPont (E I) de Nemours & Co, common	100	286	291
Debenture stock	100	103	107
Electric Boat	100	400	410
Preferred	100	400	410
Hercules Powder com	100	355	360
Preferred	100	116	120
Hopkins & Allen Arms	100	18	24
Preferred	100	50	60
International Arms	25	*20	25
Lake Torpedo Boat com	10	10	12
Midvale Steel & Ordnance	50	*70	71
Niles-Bement-Pond com	100	197	----
Preferred	100	105	110
Scovill Mfg	100	x700	715
Submarine Boat (no par.)		*40	41
Winchester Repeat Arms	100	1200	1350

RR. Equipments—Per Ct	Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.38	4.25
Buff Roch & Pittsburgh 4½s	4.38	4.25
Equipment 4s	4.38	4.25
Canadian Pacific 4½s	4.45	4.30
Caro Clinchf & Ohio 5s	4.65	4.40
Central of Georgia 5s	4.20	4.00
Equipment 4½s	4.65	4.45
Chicago & Alton 4s	5.25	4.75
Chicago & Eastern Ill 5½s	5.50	5.25
Equipment 4½s	5.50	5.25
Chic Ind & Louisv 4½s	4.70	4.45
Chic St L & N O 5s	4.50	4.25
Chicago & N W 4½s	4.30	4.10
Chicago R I & Pac 4½s	5.10	4.75
Colorado & Southern 5s	4.70	4.45
Erie 5s	4.50	4.35
Equipment 4½s	4.50	4.35
Equipment 4s	4.50	4.35
Hocking Valley 4s	4.45	4.30
Equipment 5s	4.45	4.30
Illinois Central 5s	4.30	4.15
Equipment 4½s	4.30	4.15
Kanawha & Michigan 4½s	4.50	4.35
Louisville & Nashville 5s	4.30	4.15
Minn St P & S S M 4½s	4.50	4.35
Missouri Kansas & Texas 5s	5.40	5.00
Missouri Pacific 5s	5.40	5.00
Mobile & Ohio 5s	4.55	4.40
Equipment 4½s	4.55	4.40
New York Central Lines 5s	4.45	4.30
Equipment 4½s	4.45	4.30
N Y Ontario & West 4½s	4.45	4.30
Norfolk & Western 4½s	4.30	4.15
Equipment 4s	4.30	4.15
Pennsylvania RR 4½s	4.25	4.10
Equipment 4s	4.25	4.10
St Louis Iron Mt & Sou 5s	5.25	4.75
St Louis & San Francisco 5s	5.40	5.00
Seaboard Air Line 5s	4.60	4.37
Equipment 4½s	4.60	4.37
Southern Pacific Co 4½s	4.30	4.20
Southern Railway 4½s	4.53	4.35
Toledo & Ohio Central 4s	4.80	4.50

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	112	118
Preferred	100	98	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*18½	20
Ordinary, bearer	£1	*19	20
Conley Foil	100	300	350
Johnson Tin Foil & Met	100	100	150
MacAndrews & Forbes	100	205	215
Preferred	100	100	102
Porto Rican-Amer Tob	100	268	275
Reynolds (R J) Tobacco	100	600	630
Preferred	100	122	124
Young (J S) Co	100	150	160
Preferred	100	105	110

Short Term Notes. Per Cent.		
Am Cot Oil 5s 1917 M&N	100⅞	101⅛
Amer Locom 5s, July '17 J-J	100½	101
Am T & T 4½s 1918	100⅜	100⅝
Anaconda Copper 5s '17 M-S	100⅜	100⅝
Canadian Pac 6s 1924 M&S	103	103¼
Chic & West Ind 5s '17 M&S	100	100¼
Erie RR 5½s 1917 A-O	100⅝	100⅞
General Rubber 5s 1918 J&D	100⅞	101⅛
Hocking Valley 5s 1917 M-N	100¾	1 1
Int Harv 5s Feb 15 '18 F-A	101⅜	101¾
K C Rys 5½s 1918 J&J	100⅜	101
Morgan&Wright 5s Dec 1 18	100¼	100½
New Eng Nav 6s 1917 M-N	100⅜	100⅝
N Y N H & H 4½s May 1917	100	100¼
Penn Co 4½s 1921 J&D	100⅞	101⅛
Pub Ser Corp N J 5s '19 M&S	100¾	101⅛
Rem Ams U.M.C.5s'19 F&A	84½	86
Southern Ry 5s 1917 M-S	100⅜	100⅝
United Fruit 5s 1918 M-N	101	101¼
UtahSecurCorp 6s'22 M-S	95	96¾
Winches RepArms5s'18 M&S	98¼	98⅝
New York City Notes—		
6s Sept 1 1917	102⅛	102¼
Canadian Govt. Notes—		
5s Aug 1 1917 F&A	100½	100¾

Public Utilities—			
Am Gas & Elec com	50	*153	155
Preferred	50	*49	50
Am Lt & Trac common	100	383	386
Preferred	100	111	113
Amer Power & Lt com	100	74	75
Preferred	100	83	85
Amer Public Utilities com	100	41	44
Preferred	100	74	77
Cities Service Co com	100	324	326
Preferred	100	92½	93
Com'w'lth Pow Ry & L	100	61	62½
Preferred	100	83½	85½
Dayton Pow & Lt pref	100	97	98
Elec Bond & Share pref	100	99	103
Federal Light & Traction	100	21	23
Preferred	100	54	57
Great West Pow 5s 1946 J&J		89¾	90½
Indiana Lighting Co	100	85	----
4s 1958 F-A		79½	81
North'n States Pow com	100	105	106
Preferred	100	100	102
1st & ref 5s 1941 A&O		96¼	97
Pacific Gas & Elec com	100	57½	58
1st preferred	100	91	92
Republic Ry & Light	100	47	49
Preferred	100	78	80
South Calif Edison com	100	92	93
Preferred	100	106	109
Southwest Pow & L pref	100	97½	100
Standard Gas & El (Del)	50	*15	15¼
Preferred	50	*42¼	43
Tennessee Ry L & P com	100	13	14
Preferred	100	53	54
United Gas & Elec Corp	100	8	12
1st preferred	100	69	72
2d preferred	100	11	15
United Lt & Rys com	100	51	53
1st preferred	100	78	79
Western Power common	100	18½	20
Preferred	100	69	70

Industrial and Miscellaneous			
American Brass	100	340	343
American Chicle com	100	77	78
Preferred	100	83	86
Am Graphophone com	100	180	183
Preferred	100	179	183
American Hardware	100	137	139
Amer Typefounders com	100	40	44
Preferred	100	94	98
Borden's Cond Milk com	100	110	111½
Preferred	100	106	108
Celluloid Company	100	190	----
Havana Tobacco Co	100	2¼	3
Preferred	100	6	6½
1st g 5s June 1 1922 J-D		/50	58
Intercontinen Rub com	100	15½	16
Internat Banking Co	100	160	----
International Salt	100	44	----
1st g 5s 1951 A-O		/75	77
International Silver pref	100	107	110
Lehigh Valley Coal Sales	50	*91	94
Otis Elevator com	100	68	70
Preferred	100	94	96
Remington Typewriter—			
Common	100	16½	17
1st preferred	100	83	86
2d preferred	100	49	52
Royal Baking Powd com	100	150	160
Preferred	100	102	104

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	September	342,014	291,820	991,434	878,626
Ala & Vicksburg.	September	141,278	135,784	432,039	387,328
Vicks Shrev & P.	September	152,350	139,191	427,637	379,197
Ann Arbor	2d wk Oct	55,691	51,906	835,976	695,313
Atch Topeka & S Fe	September	12768861	10795294	37,712,544	32,122,013
Atlanta Birm & Atl	1st wk Oct	72,038	57,394	885,882	773,145
Atlanta & West Pt.	August	114,706	101,268	220,447	198,053
Atlantic Coast Line	August	2,605,923	2,017,173	5,213,103	4,194,560
Charlest & W Car	August	135,069	120,169	263,238	236,762
Lou Hend & St L	August	150,741	126,720	287,124	237,748
*a*Baltimore & Ohio	September	10515845	9,617,819	31,219,987	27,637,429
B & O Ch Ter RR	August	159,008	134,559	306,775	262,765
Bangor & Aroostook	August	257,396	241,342	468,448	467,637
Bessemer & L Erie	August	1,372,459	1,268,925	2,665,417	2,534,732
Birmingham South	September	90,963	71,129	375,533	208,600
Boston & Maine	August	5,170,366	4,305,024	9,890,161	8,404,260
Buff Roch & Pittsb	3d wk Oct	242,092	254,429	4,309,229	3,687,617
Buffalo & Susq RR	September	142,013	142,329	435,222	379,943
Canadian Nor Syst	3d wk Oct	839,700	791,800	13,251,800	9,109,400
Canadian Pacific	3d wk Oct	2,932,000	3,068,000	46,295,908	35,662,827
Central of Georgia	September	1,241,711	1,093,760	3,476,174	2,981,584
Cent of New Jersey	August	2,995,446	2,816,962	5,971,352	5,425,020
Cent New England	August	515,848	358,211	1,001,894	722,352
Central Vermont	August	401,618	341,210	763,170	661,812
Ches & Ohio Lines	3d wk Oct	953,801	886,296	15,073,045	14,215,818
Chicago & Alton	August	1,628,690	1,375,058	3,114,124	2,563,416
Chic Burl & Quincy	August	10216369	8,147,525	18,494,705	15,521,650
b Chicago & East Ill	August	1,486,641	1,300,419	2,778,677	2,461,205
c Chic Great West	2d wk Oct	346,832	319,000	4,862,284	4,232,542
Chic Ind & Louisv	3d wk Oct	170,502	153,250	2,686,121	2,336,850
Chic Milw & St P.	August	10021195	8,285,176	19,257,582	16,504,458
Chic Mil & Pug S					
*d*Chic & North West	September	9,290,087	8,403,689	27,127,807	23,605,736
Chic Peoria & St L.	August	157,053	143,810	305,648	271,223
Chic Rock Isl & Pac	August	7,230,707	6,137,637	13,612,092	11,576,064
Chic R I & Gulf.	August	330,002	248,720	602,597	477,281
*d*Chic St P M & Om	August	1,796,115	1,498,741	3,444,075	2,932,074
Chic Terre H & S E	August	247,430	177,854	458,349	341,124
Cin Ham & Dayton	August	1,044,531	994,086	1,978,422	1,914,837
Colorado Midland.	August	189,178	137,181	316,820	259,098
e Colorado & South	3d wk Oct	371,396	342,718	5,113,372	4,651,149
Cornwall	August	23,685	10,329	46,687	21,438
Cornwall & Lebanon	August	43,715	34,673	100,961	75,301
Cuba Railroad	August	558,327	416,634	1,129,818	836,724
Delaware & Hudson	August	2,354,162	2,130,303	4,641,473	4,175,452
Delaw Lack & West	September	4,412,131	4,048,748	13,269,266	11,194,582
Denv & Rio Grande	3d wk Oct	577,600	584,200	8,573,019	8,387,710
Western Pacific	August	806,657	722,592	1,579,759	1,425,043
Denver & Salt Lake	2d wk Oct	44,600	43,890	658,011	617,054
Detroit Tol & Iront	August	212,478	164,129	398,683	297,232
Detroit & Mackinac	3d wk Oct	22,127	23,499	396,086	335,783
Det & Tol Shore L.	August	130,147	109,427	247,592	207,132
Dul & Iron Range	September	898,073	843,459	2,911,233	2,623,847
Dul Missabe & Nor	August	2,083,452	1,553,656	3,981,622	2,998,735
Dul Sou Shore & Atl	2d wk Oct	76,727	66,539	1,198,337	1,078,593
Duluth Winn & Pac	August	143,147	103,777	273,591	223,078
Elgin Joliet & East.	August	1,169,411	993,467	2,282,477	1,875,934
El Paso & Sou West	August	1,188,357	813,928	2,228,440	1,562,770
Erie	August	6,697,727	5,945,765	13,003,941	11,618,893
Florida East Coast.	August	587,636	345,453	1,094,540	708,240
Fonda Johns & Glov	September	87,003	78,929	276,954	246,149
Georgia Railroad	August	277,888	219,188	558,876	424,965
Grand Trunk Pac	4th wkSept	141,182	152,097	1,117,491	946,035
Grand Trunk Syst.	3d wk Oct	1,200,044	1,043,088	20,523,792	16,819,601
Grand Trunk Ry	1st wk Oct	1,066,712	780,859	14,501,356	11,717,118
Grand Trk West.	1st wk Oct	186,499	176,293	2,600,943	2,154,269
Det Gr H & Milw	1st wk Oct	65,428	62,227	920,129	836,198
Great North System	September	7,964,409	7,862,036	23,597,689	19,882,788
Gulf & Ship Island.	August	178,912	145,841	335,090	285,862
Hocking Valley	August	815,692	650,074	1,596,257	1,193,210
Illinois Central	September	6,461,004	5,756,583	18,797,604	16,165,252
Internat & Grt Nor	August	859,097	598,049	1,714,069	1,257,748
Kansas City South.	September	974,791	870,730	2,860,375	2,509,492
Lehigh & Hud Riv.	August	208,521	161,397	410,464	315,492
Lehigh & New Eng.	August	242,622	270,009	460,397	590,011
Lehigh Valley	September	4,308,962	3,943,638	13,052,105	11,456,998
Los Angeles & S L.	August	992,725	958,193	2,017,043	2,041,655
Louisiana & Arkans	August	134,297	132,462	271,441	269,351
Louisiana Ry & Nav	August	186,368	182,751	350,012	351,990
f Louisville & Nash.	2d wk Oct	1,323,745	1,159,610	18,738,123	16,222,005
Maine Central	September	1,187,049	1,033,439	3,456,811	3,080,920
Maryland & Penn.	September	53,092	47,508	129,850	124,515
Midland Valley	August	179,189	145,706	359,225	270,973
Mineral Range	3d wk Oct	24,224	20,842	354,164	333,958
Minneap & St Louis	3d wk Oct	254,338	240,954	3,531,670	3,346,696
Minn St P & S S M	3d wk Oct	726,321	748,763	11,355,333	10,276,620
Mississippi Central.	August	78,767	59,637	147,332	123,720
g Mo Kan & Texas.	3d wk Oct	877,601	653,212	12,167,220	9,722,024
h Missouri Pacific.	August	6,324,428	5,111,359	11,895,102	9,874,658
Nashv Chatt & St L	August	1,212,040	945,760	2,266,307	1,888,063
j New York Central	August	18078121	14531756	35,205,325	28,479,526
Boston & Albany	August	1,879,706	1,525,749	3,714,331	3,061,047
*n*Lake Erie & W	August	660,598	575,173	1,305,004	1,064,551
Michigan Central	August	4,072,693	3,243,728	7,930,664	6,293,270
Cleve C C & St L	August	4,251,508	3,563,590	8,092,726	6,727,048
Cincinnati North.	August	189,288	149,892	351,037	288,910
Pitts & Lake Erie	August	2,203,467	1,823,899	4,268,422	3,479,332
Tol & Ohio Cent.	August	617,993	418,381	1,210,749	821,348
Kanawha & Mich	August	337,065	290,761	620,706	568,306
Tot all lines above	August	32290439	26122929	62,698,966	50,783,343

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Nevada-Cal-Oregon	2d wk Oct	12,869	10,493	153,067	145,959
New Orl Great Nor.	August	170,182	148,720	321,013	289,690
N O Mobile & Chic	August	184,102	143,208	329,806	282,804
N Y Chic & St Louis	August	1,302,569	1,053,086	2,586,498	2,017,875
N Y N H & Hartf.	August	7,149,732	6,264,053	14,117,077	12,511,713
N Y Ont & Western	August	969,811	912,030	1,957,554	1,873,602
N Y Susq & West.	August	304,100	317,750	602,244	635,540
Norfolk Southern.	August	411,977	345,465	808,022	677,910
Norfolk & Western.	August	5,343,013	4,729,491	10,188,134	9,196,836
Northern Pacific	August	7,041,003	6,076,329	13,773,289	11,426,113
Northwestern Pac.	August	506,676	456,831	1,033,868	919,333
Pacific Coast Co	July	744,427	659,897	744,427	659,897
p Pennsylvania *RR.*	August	20664931	17674765	40,304,730	34,430,410
Balt Ches & Atl.	August	172,930	153,448	332,527	307,208
Cumberland Vall.	August	311,410	276,764	579,055	521,351
Long Island	August	1,606,940	1,472,452	3,287,576	3,025,805
Mary'd Del & Va	August	117,130	114,236	222,256	220,356
N Y Phila & Norf	August	437,847	381,230	999,822	862,694
Phil Balt & Wash	August	2,205,431	1,920,926	4,488,029	3,825,613
W Jersey & Seash	August	1,117,660	1,018,421	2,102,866	1,913,526
Pennsylvania Co	August	7,336,986	5,779,671	14,197,061	11,419,695
Grand Rap & Ind	August	585,143	503,769	1,085,677	958,726
Pitts C C & St L.	August	4,505,554	3,748,744	8,745,308	7,138,930
Vandalia	August	1,168,994	980,609	2,233,758	1,901,864
Total lines—					
East Pitts & Erie	August	27008400	23339742	53,076,373	45,740,382
West Pitts & Erie	August	13761828	11152943	26,578,014	21,697,425
All East & West.	August	40770228	34492684	79,654,387	67,437,807
Pere Marquette	2d wk Oct	470,490	400,182	6,677,680	5,713,282
Reading Co—					
Phila & Reading.	August	5,121,384	4,230,252	9,895,594	8,313,450
Coal & Iron Co.	August	2,948,567	1,973,932	5,627,978	3,791,212
Total both cos.	August	8,069,951	6,204,184	15,523,572	12,104,662
Rich Fred & Potom	August	283,136	211,727	608,959	464,653
Rio Grande Junc.	July	86,129	76,558	86,129	76,558
Rio Grande South.	2d wk Oct	12,907	12,548	168,413	169,898
Rutland	August	353,180	327,197	693,515	640,955
St Jos & Grand Isl.	August	194,524	129,496	372,284	245,652
St L Brownsv & M.	September	496,129	289,564	1,420,021	713,949
St L Iron Mtn & So	August	3,164,207	2,608,518	6,018,729	5,040,567
St Louis & San Fran	August	4,859,036	3,753,083	9,290,192	7,303,306
St Louis Southwest.	3d wk Oct	346,000	275,000	4,524,285	3,541,822
Seaboard Air Line	August	1,969,095	1,632,751	3,660,700	3,306,602
Southern Pacific	September	15187750	13281718	44,607,020	39,452,778
Southern Railway	3d wk Oct	1,625,063	1,405,764	23,242,962	20,589,410
Mobile & Ohio.	3d wk Oct	234,072	238,632	3,606,301	3,437,694
Cin N O & Tex P	3d wk Oct	230,855	217,159	3,558,692	2,966,666
Ala Great South.	3d wk Oct	104,512	116,172	1,742,182	1,489,898
Georgia So & Fla	3d wk Oct	58,918	49,385	797,969	701,318
Spok Port & Seattle	August	508,234	466,785	988,823	892,740
Tenn Ala & Georgia	2d wk Oct	2,279	1,313	34,802	23,357
Tennessee Central.	August	150,270	132,214	295,316	262,089
Texas & Pacific	3d wk Oct	557,991	413,275	6,564,085	5,593,749
Toledo Peor & West	September	104,357	111,951	305,042	314,596
Toledo St L & West	2d wk Oct	140,753	119,579	1,758,406	1,526,300
Trinity & Brazos V	August	74,255	59,042	136,340	111,877
Union Pacific Syst.	September	10984591	9,152,464	31,006,397	25,445,393
Virginian	August	759,146	641,644	1,447,390	1,230,260
Wabash	September	3,309,717	2,875,797	9,584,563	8,111,536
Western Maryland.	3d wk Oct	244,788	215,367	3,891,481	3,316,195
Western Ry of Ala.	August	102,455	93,197	199,081	187,833
Wheel & Lake Erie.	Septemoer	932,625	749,501	2,850,667	1,979,098
Yazoo & Miss Vall.	September	1,333,439	1,100,166	2,997,209	2,997,209

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR.	Jan 1 to Sept 30	$1,258,347	$1,054,468
Delaware & Hudson	Jan 1 to Aug 31	17,612,076	14,956,749
Erie	Jan 1 to Aug 31	49,117,491	41,232,933
New York Central *j*	Jan 1 to Aug 31	132888184	104438515
Boston & Albany	Jan 1 to Aug 31	14,077,233	11,180,554
Lake Erie & Western *n*	Jan 1 to Aug 31	4,772,851	3,830,691
Michigan Central	Jan 1 to Aug 31	29,832,645	22,851,323
Cleve Cinc Chic & St Louis	Jan 1 to Aug 31	31,248,902	23,769,309
Cincinnati Northern	Jan 1 to Aug 31	1,246,246	996,389
Pittsburgh & Lake Erie	Jan 1 to Aug 31	15,745,455	10,517,276
Toledo & Ohio Central	Jan 1 to Aug 31	3,964,380	2,893,412
Kanawha & Michigan	Jan 1 to Aug 31	2,443,820	1,894,124
Total all lines	Jan 1 to Aug 31	235219716	182372593
New York Chicago & St Louis	Jan 1 to Aug 31	10,110,435	7,699,579
N Y Susquehanna & Western	Jan 1 to Aug 31	2,791,154	2,638,571
p Pennsylvania *Railroad*	Jan 1 to Aug 31	151948923	122589414
Baltimore Chesap & Atlantic	Jan 1 to Aug 31	792,788	793,965
Cumberland Valley	Jan 1 to Aug 31	2,358,006	1,913,339
Long Island	Jan 1 to Aug 31	9,994,916	9,078,805
Maryland Delaw & Virginia	Jan 1 to Aug 31	586,954	599,031
N Y Philadelphia & Norfolk	Jan 1 to Aug 31	3,475,823	2,728,944
Phila Baltimore & Washing'n	Jan 1 to Aug 31	16,574,378	13,542,230
West Jersey & Seashore	Jan 1 to Aug 31	5,442,562	4,691,748
Pennsylvania *Company*	Jan 1 to Aug 31	49,811,271	36,635,917
Grand Rapids & Indiana	Jan 1 to Aug 31	3,853,285	3,425,258
Pittsb Cinc Chic & St Louis	Jan 1 to Aug 31	33,108,382	25,577,541
Vandalia	Jan 1 to Aug 31	8,451,129	7,058,861
Total lines—East Pitts & Erie	Jan 1 to Aug 31	193833906	158012174
—West Pitts & Erie	Jan 1 to Aug 31	96,425,532	73,715,403
—All lines E & W.	Jan 1 to Aug 31	290259437	231727576
Rio Grande Junction	Dec 1 to July 31	610,054	539,333
Rutland	Jan 1 to Aug 31	2,652,365	2,274,298

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year	Increase or Decrease.	%
	$	$	$	
2d week Aug (33 roads)	15,698,481	12,415,730	+3,282,751	26.44
3d week Aug. (35 roads)	15,813,607	12,792,433	+3,021,174	23.62
4th week Aug (35 roads)	22,632,906	18,169,117	+4,463,789	24.65
1st week Sept (35 roads)	13,302,575	11,719,000	+1,583,575	13.51
2d week Sept (30 roads)	13,701,400	12,081,028	+1,620,372	13.41
3d week Sept (30 roads)	13,523,400	12,145,079	+1,378,321	11.34
4th week Sept (35 roads)	19,509,961	17,444,023	+2,065,938	11.27
1st week Oct (35 roads)	14,736,262	13,401,187	+1,335,075	9.96
2d week Oct (54 roads)	15,149,575	13,697,795	+1,451,780	10.60
3d week Oct (24 roads)	12,593,945	11,741,799	+852,146	7.24

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
December 248,437 247,673	295,202,018	232,763,070	+62,438,948	26.82
January 247,620 246,838	267,043,635	220,203,595	+46,840,040	21.27
February 245,541 244,809	267,579,814	209,573,963	+58,005,851	27.68
March 247,363 246,548	296,830,406	238,098,843	+58,731,563	20.47
April 246,615 245,773	288,453,700	237,512,648	+50,941,052	21.45
May 248,006 247,189	308,029,096	244,580,685	+63,448,411	25.94
June 226,752 225,803	285,149,746	237,612,967	+47,536,779	20.01
July 244,249 243,563	308,040,791	263,944,649	+44,096,142	16.70
August 245,516 244,765	333,460,457	278,787,021	+54,673,436	19.61
September 86,182 84,341	78,061,427	70,354,431	+7,706,996	10.95

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. *n* Includes the Northern Ohio RR. *p* Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 24 roads and shows 7.24% increase in the aggregate over the same week last year.

Third Week of October.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	104,512	116,172	------	11,660
Buffalo Rochester & Pittsburgh	242,092	254,429	------	12,337
Canadian Northern	839,700	791,800	47,900	------
Canadian Pacific	2,932,000	3,068,000	------	136,000
Chesapeake & Ohio	953,801	886,290	67,511	------
Chicago Ind & Louisvill	170,502	153,250	17,252	------
Cinc New Orl & Texas Pacific	230,855	217,159	13,696	------
Colorado & Southern	371,396	342,718	28,678	------
Denver & Rio Grande	577,600	584,200	------	6,600
Detroit & Mackinac	22,127	23,499	------	1,372
Georgia Southern & Florida	58,918	49,385	9,533	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,200,044	1,043,088	156,956	------
Mineral Range	24,224	20,842	3,382	------
Minneapolis & St Louis, Iowa Central	254,338	240,954	13,384	------
Minneapolis St Paul & S S M	726,321	748,763	------	22,442
Missouri Kansas & Texas	877,601	653,212	224,389	------
Mobile & Ohio	234,072	238,632	------	4,560
St Louis Southwestern	346,000	275,000	71,000	------
Southern Railway	1,625,063	1,405,764	219,299	------
Texas & Pacific	557,991	413,275	144,716	------
Western Maryland	244,788	215,367	29,421	------
Total (24 roads)	12,593,945	11,741,799	1,047,117	194,971
Net increase (7.24%)	------	------	852,146	------

For the second week of October our final statement covers 34 roads and shows 10.60% increase in the aggregate over the same week last year.

Second week of October.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (26 roads)	13,468,961	12,222,713	1,319,300	73,052
Ann Arbor	55,691	51,906	3,785	------
Denver & Salt Lake	44,600	43,890	710	------
Duluth So Sh & Atlantic	76,727	66,539	10,188	------
Louisville & Nashville	1,323,745	1,159,610	164,135	------
Mineral Range	23,950	21,752	2,198	------
Nevada-Cal-Oregon	12,869	10,493	2,376	------
Tenn Ala & Georgia	2,279	1,313	966	------
Toledo St Louis & West	140,753	119,579	21,174	------
Total (34 roads	15,149,575	13,697,795	1,524,832	73,052
Net increase (10.60%)	------	------	1,451,780	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Topeka & S Fe—b	Sept 12,768 861	10,795,294	j5,365,651	j4,125,198
July 1 to Sept 30	37,712,544	32,122,013	j15,671,617	j12,047,107
Baltimore & Ohio—b	Sept 10,515,845	9,617,819	3,312,793	3,193,673
July 1 to Sept 30	31,219,987	27,637,429	9,667,998	9,665,094
Central of Georgia—b	Sept 1,241,711	1,093,760	c442,505	c392,850
July 1 to Sept 30	3,476,174	2,981,584	c1,096,311	c841,544
Chicago Great West—b	Sept 1,440,982	1,264,100	459,398	380,081
July 1 to Sept 30	4,190,053	3,613,995	1,295,745	953,136
Delaw Lack & West—b	Sept 4,412,131	4,048,748	1,712,890	1,788,093
July 1 to Sept 30	13,269,266	11,194,582	5,116,741	4,279,310
Illinois Central—a	Sept 6,461,004	5,756,583	1,614,455	1,327,333
July 1 to Sept 30	18,797,604	16,165,252	4,107,729	2,982,190
Lehigh Valley—b	Sept 4,308,962	3,943,638	1,242,945	1,289,647
July 1 to Sept 30	13,052,105	11,456,998	3,980,130	3,686,646
Maine Central—a	Sept 1,187,049	1,033,439	386,982	274,380
July 1 to Sept 30	3,456,811	3,080,920	1,056,958	856,566
Southern Pacific—a	Sept 15,187,750	13,281,718	5,732,507	4,738,075
July 1 to Sept 30	44,607,020	39,452,778	16,460,870	13,927,580
Union Pacific—a	Sept 10,984,591	9,152,464	5,078,570	3,928,276
July 1 to Sept 30	31,006,397	25,445,393	12,907,072	10,180,309
Wabash—b	Sept 3,309,717	2,875,797	1,230,207	933,032
July 1 to Sept 30	9,584,563	8,111,536	3,369,911	2,346,254
Yazoo & Miss Valley—a	Sept 1,333,439	1,100,166	459,881	332,372
July 1 to Sept 30	3,635,681	2,997,209	1,075,234	717,564

	Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
	$	$	$	$
Bellefonte Central—Sept '16	6,848	1,490	256	1,234
'15	6,589	1,518	269	1,249
9 mos '16	62,039	9,405	2,304	7,101
'15	59,159	8,041	2,421	5,620
	Total Oper. Revenue.	*Total Oper. Expenses.*	*Net Rev. from Oper.*	*Net Inc. afterChges.*
	$	$	$	$
Chic Great West—Sept '16	1,440,982	981,584	459,398	236,276
'15	1,264,100	884,019	380,081	156,464
3 mos '16	4,190,053	2,892,308	1,297,745	647,247
'15	3,613,995	2,660,859	953,136	274,956
	Gross Earnings.	*Net, after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$
Chic & North West—Sept '16	9,290,087	3,109,937	875,405	2,234,532
'15	8,403,689	2,833,923	865,930	1,967,993
3 mos '16	27,127,807	9,095,338	2,620,443	6,474,895
'15	23,605,736	6,918,783	2,582,788	4,335,995

	Gross Earnings.	*Net, after Taxes, &c.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
Buff Roch & Pittsb—						
Sept '16	1,184,737	295,269	55,373	350,642	176,807	173,835
'15	1,016,389	282,834	47,130	329,964	178,606	151,360
3 mos '16	3,508,082	954,629	207,405	1,162,034	530,615	631,419
'15	2,924,329	779,565	145,172	924,737	534,815	389,922
Buffalo & Susq—						
Sept '16	142,013	33,207	44,582	77,789	24,011	53,778
'15	142,329	40,299	33,101	73,400	25,287	48,113
9 mos '16	1,258,347	299,972	376,469	676,441	219,103	457,338
'15	1,054,468	136,914	283,505	420,419	231,650	188,769
	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
	$	$	$	$	$	$
Fonda Johnst & Gloversv—						
Sept 16	87,003	43,949	4,523	48,472	35,805	11,667
15	79,929	42,818	1,575	44,393	35,762	8,631
9 mos 16	276,954	141,045	18,953	159,998	111,174	48,824
15	246,149	126,973	14,214	141,187	107,432	33,755

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Sept. 1916 was $380,929, against $339,936, and for period from July 1 to Sept. 30 was $917,930 in 1916, against $684,902.

j For September taxes and uncollectible railway revenue amounted to $581,756, against $485,837 in 1915; after deducting which net for September 1916 was $4,783,895, against $3,639,361 last year. From July 1 to Sept. 30 taxes, &c., were $1,679,378 in 1916, against $1,457,275 in 1915. The return on property investment was 6.43% for the 12 months ending Sept. 30 1916, against 5.08% in 1915.

EXPRESS COMPANIES.

	—*Month of June*— 1916.	1915.	—*July 1 to June 30*— 1916.	1915.
American Express Co.—	$	$	$	$
Total from transportation	5,380,392	4,262,444	57,619,382	46,735,415
Express privileges—Dr	2,589,918	2,131,540	28,788,259	23,458,860
Revenue from transport'n	2,790,474	2,130,903	28,831,123	23,276,555
Operations other than transp.	282,098	299,971	3,150,022	2,388,646
Total operating revenues	3,072,573	2,430,874	31,981,146	25,665,201
Operating expenses	2,801,282	2,120,712	28,150,236	24,660,305
Net operating revenue	271,290	310,162	3,830,910	1,004,896
Uncollectible rev. from trans.	928	534	10,087	3,149
Express taxes	37,257	39,392	540,085	417,934
Operating income	233,104	270,236	3,280,737	583,812
	—*Month of August*— 1916.	1915.	—*July 1 to Aug.31*— 1916.	1915.
Northern Express Co.—	$	$	$	$
Total from transportation	326,925	301,913	666,222	630,821
Express privileges—Dr	176,246	162,260	359,913	337,265
Revenue from transport'n	150,678	139,652	306,308	293,556
Oper. other than transport'n.	4,583	3,999	8,687	7,726
Total operating revenues	155,261	143,651	314,996	301,283
Operating expenses	99,534	92,260	202,168	186,559
Net operating revenue	55,727	51,391	112,828	114,723
Uncollectible rec. from trans.	7	16	22	49
Express taxes	5,500	5,000	10,500	10,000
Operating income	50,219	46,375	102,306	104,674

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* *Week or Month.*	*Current Year.*	*Previous Year.*	*Jan. 1 to latest date.* *Current Year.*	*Previous Year.*
		$	$	$	$
Atlantic Shore Ry	September	36,528	35,132	281,071	279,041
cAur Elgin & Chic Ry	August	198,215	189,975	1,354,077	1,262,686
Bangor Ry & Electric	September	74,833	71,400	605,775	584,204
Baton Rouge Elec Co	August	17,352	15,284	137,013	120,580
Belt LRy Corp (NYC)	July	62,913	64,541	464,077	441,479
Berkshire Street Ry	August	100,762	91,619	658,816	610,036
Brazilian Trac, L & P	August	f7184000	f6576000	f54329,000	f50964,000
Brock & Plym St Ry	August	15,934	14,395	82,857	77,734
Bklyn Rap Tran Syst	July	2715,702	2624,427	16,859,553	15,719,829
Cape Breton Elec Co	August	35,264	33,226	248,206	220,143
Chattanooga Ry & Lt	September	105,056	94,588	912,304	785,034
Cities Service Co	September	722,055	349,456	6,088,223	3,045,477
Cent Miss V El Prop	August	24,196	23,196	192,518	181,657
Cleve Painesv & East	August	46,303	45,047	307,896	281,139
Cleve Southw & Col	August	121,633	114,658	876,687	810,839
Columbia Gas & Elec	September	606,750	540,312	6,506,647	5,889,723
Columbus (Ga) El Co	August	74,428	56,000	547,505	454,658
Colum (O) Ry, P & L	September	289,975	266,435	2,576,538	2,263,701
g Com'w'th P, Ry & L	September	1434,201	1211,588	12,260,282	10,414,249
Connecticut Co	August	910,430	796,221	6,338,487	5,371,137
Consum Pow (Mich)	September	383,138	319,695	3,372,684	2,753,138
Cumb Co (Me) P & L	September	270,012	249,418	2,139,422	1,972,111
Dallas Electric Corp	August	149,870	147,944	1,240,152	1,165,445
Dayton Pow & Light	September	127,369	87,371	1,138,385	756,148
gDetroit Edison	September	781,994	601,630	7,056,249	5,427,526
Detroit United Lines	August	1446,175	1228,043	10,422 431	8,510,613
D D E B & Batt (Rec)	July	41,597	40,508	288,968	278,924
Duluth-Superior Trac	September	119,382	95,646	1,023,445	845,964
East St Louis & Sub	September	260,888	206,405	2,181,019	1,786,250
Eastern Texas Elec	August	71,088	55,065	532,463	441,652
yEl Paso Electric Co	August	84,157	75,111	696,236	623,761
42d St M & St N Ave	July	164,707	162,751	1,144,182	1,123,408
Galv-Hous Elec Co	August	168,724	135,757	1,266,593	1,267,478
g Georgia Ry & Pow	August	570,226	498,869	4,548,368	4,170,522
Grand Rapids Ry Co	September	111,638	100,771	971,822	868,295
Great West Pow Syst	September	306,053	240,92	2,731,806	2,123,644
Harrisburg Railways	August	60,893	76,247	664,848	612,122
Havana El Ry L & P	August	513,376	465,554	3,899,802	3,665,433
Honolulu R T & Land	August	53,869	47,745	427,358	384,464
Houghton Co Tr Co	August	29,459	25,511	217,845	180,505
b Hudson & Manhat	September	475,988	435,780	4,331,853	4,059,521
Illinois Traction	August	962,672	884,788	7,767,213	7,038,273
Interboro Rap Tran	August	2731,984	2445,850	24,441,473	22,057,677
Jacksonville Trac Co	August	49,422	47,613	416,723	410,417
Keokuk Electric	August	19,795	19,170	157,720	150,873
Key West Electric	August	10,161	9,000	76,351	74,392
Lake Shore Elec Ry	August	167,567	144,479	1,054,483	906,050
Lehigh Valley Transit	September	234,155	204,423	1,860,541	1,520,918
Lewist Aug & Waterv	September	78,549	73,130	606,217	558,761
Long Island Electric	July	29,348	32,437	130,149	145,004
Louisville Railway	September	226,330	251,593	2,297,435	2,192,296
Milw El Ry & Lt Co	August	541,149	465,234	4,515,782	3,838,676
Milw Lt, Ht & Tr Co	August	177,507	147,035	1,190,524	967,322
Monongahela Vall Tr	September	123,673	87,812	1,100,121	708,792
Nashville Ry & Light	September	206,901	184,243	1,760,147	1,564,643
Newp N & H Ry, G & E	September	102,197	88,472	780,825	680,648
N Y City Interboro	July	54,178	58,814	422,732	399,696
N Y & Long Island	July	41,041	44,552	234,703	244,740
N Y & North Shore	July	15,447	16,251	92,864	93,199
N Y & Queens Co	July	139,789	134,381	845,879	789,375
New York Railways	August	1101,557	1136,931	9,033,988	8,852,329
N Y & Stamford Ry	August	40,814	46,258	253,996	257,316
N Y State Railways	August	688,446	611,985	5,520,737	4,775,977
N Y Westches & Bos	August	46,028	40,621	352,260	307,993
Northampton Trac	August	16,296	17,119	132,248	116,290
Nor Ohio Trac & Lt	August	473,434	360,055	3,334,077	2,488,442
North Texas Electric	August	155,378	147,066	1,217,498	1,086,328
Ocean Electric (L I)	July	32,200	32,176	82,358	81,903
Pacific Gas & Elec	August	1462,480	1478,867	12,228,210	12,165,072
Pac Lt & Pow Corp	August	291,131	263,833	2,140,483	1,906,859
qPaducah Tr & Lt Co	August	26,158	23,551	204,121	186,003
Pensacola Electric Co	August	24,399	22,075	186,745	166,191
Phila Rapid Transit	September	2226,060	2,009979	20,013,193	17,746,128
Phila & Western Ry	September	47,652	42,316	380,284	338,989
Port (Ore) Ry, L & P Co	September	453,731	454,856	4,031,428	4,120,018
g Puget Sd Tr, L & P	August	671,861	606,229	5,180,552	4,964,860
q Republic Ry & Lt	September	334,444	266,302	2,930,648	2,234,921
Rhode Island Co	August	587,475	511,492	3,885,262	3,279,760
Richmond Lt & RR	July	49,237	48,331	234,284	223,861
St Jos Ry, L, H & P	September	109,213	105,440	997,556	933,760
Santiago Elec Lt & Tr	August	45,199	39,182	356,513	307,718
Savannah Electric Co	August	69,892	65,768	528,491	526,884
Second Avenue (Rec)	July	90,413	85,231	502,310	494,547
Southern Boulevard	July	16,415	21,542	128,046	130,608
Southern Cal Edison	September	411,482	422,332	3,699,852	3,569,969
Staten Isl'd Midland	July	44,221	48,102	190,782	190,005
Tampa Electric Co	August	74,194	78,924	633,119	648,023
Third Avenue	July	325,619	329,224	2,406,765	2,220,460
Twin City Rap Tran	2d wk Oct	186,239	178,989	7,971,063	7,374,176

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Union Ry Co of NYC	July	249,004	272,043	1,704,818	1,602,935
Virginia Ry & Power	September	481,231	452,005	4,326,526	3,820,477
Wash Balt & Annap.	September	88,718	76,671	677,495	612,465
Westchester Electric.	July	44,640	62,426	317,030	334,500
Westchester St RR.	August	21,076	24,718	162,735	167,080
a West Penn Trac Co	September	545,124	439,014	4,581,573	3,686,887
Yonkers Railroad	July	51,674	65,901	440,984	419,949
York Railways	September	80,579	72,186	710,157	597,393
Youngstown & Ohio.	August	30,149	25,077	220,845	188,420
Youngstown & South	August	17,534	17,135	126,937	112,143

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co. Sept	130,940	89,995	88,150	57,127
Jan 1 to Sept 30	1,072,163	736,579	671,202	448,328
Arkansas Vall Ry Lt & Pow—				
Oct 1 to Sept 30	1,241,141	1,163,241	551,183	490,769
Bell Telephone of Pa. Sept	1,064,203	936,815	263,452	271,241
Jan 1 to Sept 30	9,328,480	8,259,169	2,352,993	2,339,926
Central Detroit Tel. Sept	629,454	549,486	165,932	150,596
Jan 1 to Sept 30	5,438,479	4,797,611	1,498,977	1,237,285
Chesa & Potom Tel a. Sept	326,076	292,083	80,525	67,186
Jan 1 to Sept 30	2,851,353	2,575,237	645,245	593,690
Philadelphia Co and affiliated operating cos—				
Natural Gas Dept. Sept	554,353	456,871	235,531	209,030
Apr 1 to Sept 30	3,717,301	3,081,749	1,941,015	1,509,228
Oil Department Sept	21,146	18,842	6,121	13,245
Apr 1 to Sept 30	153,099	90,570	104,777	55,847
El Lt & Power Dept. Sept	538,323	427,903	226,843	198,560
Apr 1 to Sept 30	3,165,825	2,522,050	1,390,130	1,195,224
Street Ry Dept. Sept	1,140,493	1,037,963	381,388	364,719
Apr 1 to Sept 30	6,853,636	6,234,368	2,300,706	2,237,874

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Bangor Ry & Elec. Sept '16	74,833	36,589	18,164	18,425
'15	71,400	35,440	17,450	17,990
9 mos '16	605,775	268,514	159,720	108,794
'15	584,204	287,113	159,648	127,465
Chattanooga Ry & Lt—				
Sept '16	105,056	32,061	29,528	2,533
'15	94,588	33,509	30,121	3,388
9 mos '16	912,304	333,790	266,503	67,287
'15	785,034	245,211	268,116	def22,905
Columbia Gas & El and subsidiary cos—				
Sept '16	606,750	269,645	345,522	xdef24,259
'15	540,312	252,505	335,159	xdef36,064
9 mos '16	6,506,647	3,282,014	3,073,518	x607,965
'15	5,889,723	2,914,588	3,038,681	x248,923
Columbus (O) Ry P & Lt—				
Sept '16	289,975	112,058	42,862	69,196
'15	266,435	112,052	40,200	71,852
9 mos '16	2,576,538	1,043,986	387,084	656,902
'15	2,263,701	892,664	353,708	538,956
Consumers Power (Mich)—				
Sept '16	383,138	189,372	73,586	115,786
'15	319,695	187,663	74,657	113,006
9 mos '16	3,372,684	1,862,645	673,308	1,189,337
'15	2,753,138	1,644,384	649,648	994,736
Cumberland Co (Me) P & L—				
Sept '16	270,012	114,437	69,098	45,339
'15	249,418	116,012	65,433	50,579
9 mos '16	2,139,422	837,252	604,930	232,322
'15	1,972,111	866,006	595,037	270,969
Duluth-Superior Traction—				
Sept '16	119,382	36,341	13,803	x23,904
'15	95,646	24,078	13,897	x11,452
9 mos '16	1,023,445	314,422	128,044	x198,134
'15	845,964	165,378	130,254	x46,759
East St L & Sub. Sept '16	260,888	107,966	63,150	44,816
'15	206,405	83,952	62,904	21,048
9 mos '16	2,181,019	873,528	563,944	309,584
'15	1,786,250	706,756	567,605	139,151
Grand Rapids Ry. Sept '16	111,638	39,389	15,842	23,547
'15	100,771	32,367	14,002	18,365
9 mos '16	971,822	343,952	135,860	208,092
'15	868,295	247,428	124,428	123,000
Great Western Power Syst—				
Sept '16	306,053	194,175	140,715	x83,157
'15	240,921	169,144	106,450	x80,155
9 mos '16	2,731,806	1,749,192	1,242,562	x799,875
'15	2,128,644	1,496,076	950,078	x700,012
Hagerstown & Frederick—				
Sept '16	48,781	22,815	11,785	x11,507
'15	41,332	18,225	11,058	x8,493
Hudson & Manhat. Sept '16	475,988	257,143	214,391	42,752
'15	435,789	250,021	211,295	38,726
9 mos '16	4,331,853	2,412,208	1,934,778	477,430
'15	4,059,521	2,327,212	1,904,222	422,990
Huntington Devel & Gas—				
4 mos Sept 30 '16	143,931	80,335	54,804	25,531
Interboro Rap Tran Aug '16	2,731,984	1,282,420	977,650	x345,136
'15	2,445,850	1,188,482	899,831	x335,789
8 mos '16	5,382,980	2,550,613	1,954,639	x675,766
'15	4,894,637	2,370,086	1,799,063	x665,609
Lewiston Augusta & Waterv—				
Sept '16	78,549	27,756	15,134	12,622
'15	73,130	30,559	15,956	14,603
9 mos '16	606,217	200,987	141,959	59,028
'15	558,761	204,965	141,989	62,976
Montana Power Co—				
3 mos Sept 30 '16	1,507,967	1,141,294	316,263	825,031
'15	1,082,318	784,623	297,774	487,349
9 mos Sept 30 '16	4,411,721	3,357,794	981,158	2,376,636
'15	2,992,525	2,129,819	853,192	1,276,626
Nashville Ry & Lt. Sept '16	206,901	79,193	41,887	37,306
'15	184,243	70,061	43,526	26,535
9 mos '16	1,760,147	678,736	383,055	295,681
'15	1,564,643	601,345	381,597	219,748
New England Co Power Syst—				
Sept '16	165,725	83,407	50,678	32,729
'15	118,998	78,072	47,125	30,947
9 mos '16	1,481,930	935,114	449,685	485,429
'15	1,060,881	667,004	373,831	293,173

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Newport News & Hamp Ry Gas & El—				
Sept '16	102,197	47,970	19,757	x28,640
'15	88,472	40,218	20,050	x20,699
9 mos '16	780,825	311,094	174,500	x139,014
'15	680,648	273,837	176,430	x99,990
N Y Railways. Aug '16	1,161,557	332,775	284,407	x99,109
'15	1,136,931	368,305	285,898	x125,791
8 mos '16	2,265,340	702,434	569,976	x228,799
'15	2,264,024	733,724	573,937	x245,948
Portland (Ore) Ry Lt & Power—				
Sept '16	453,731	209,538	178,811	30,727
'15	454,856	196,177	184,165	12,012
9 mos '16	4,031,428	1,741,846	1,631,778	110,068
'15	4,120,018	1,809,605	1,660,399	149,206
St Joseph Ry Lt H & Power—				
Sept '16	109,213	45,430	20,833	24,597
'15	105,440	48,795	20,833	27,962
9 mos '16	997,556	440,936	187,497	253,439
'15	933,760	416,945	187,497	229,448
Southern Cal Edis'n Sept '16	411,482	231,910	83,242	x165,774
'15	422,332	231,737	85,806	x164,100
9 mos '16	3,699,852	2,015,221	759,993	x1,364,309
'15	3,569,969	1,937,969	756,075	x1,280,899
Southwestern Cities Elec—				
Sept '16	19,088	10,197	------	------
'15	19,209	10,095	------	------
9 mos '16	162,044	77,118	7,275	69,843
'15	139,140	67,389	7,500	59,889
Tennessee Pow Co. Sept '16	162,567	59,106	38,502	x27,345
'15	94,700	47,539	39,221	x13,772
9 mos '16	1,184,037	572,061	335,860	x297,385
Third Ave System. Sept '16	388,671	def121,261	219,912	xdef328,074
'15	946,706	333,859	212,57	x128,702
3 mos '16	2,008,698	250,839	662,906	xdef372,472
'15	2,863,934	942,212	637,807	x326,015
United Lt & Rys Subsidiary Cos—				
12 mos Sept 30 '16	6,760,507	2,676,907	1,400,693	1,276,214
'15	6,177,513	2,396,829	1,361,714	1,035,115
West Penn Power and subsidiary cos—				
Sept '16	255,825	109,356	38,343	71,013
9 mos 16	2,137,046	970,780	341,606	629,174
West Penn Trac Co. Sept '16	545,124	245,313	173,052	72,261
'15	439,014	226,107	153,914	72,193
9 mos '16	4,581,573	2,200,840	1,529,634	671,206
'15	3,686,887	1,824,387	1,368,500	455,887

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Brooklyn Rapid Transit—				
3 mos Sept 30 '16	7,719,324	3,543,727	1,941,616	x1,727,821
'15	7,301,318	3,439,151	1,594,293	x1,974,393
Harrisburg Rys. Aug '16	60,893	10,539	32,211	def21,672
'15	76,247	39,961	32,143	7,818
8 mos '16	664,848	358,630	257,420	101,210
'15	612,122	336,841	255,778	81,063
Lehigh Valley Trans Sept '16	234,155	102,245	68,474	x53,151
'15	204,423	97,087	60,583	x48,215
9 mos '16	1,860,541	793,801	536,430	x359,993
'15	1,520,918	691,329	557,170	x237,063
New York Dock Co. Sept '16	307,014	156,897	83,120	73,777
'15	247,219	125,427	80,094	45,333
9 mos '16	2,547,410	1,244,120	713,337	530,783
'15	2,055,647	999,664	701,540	293,125
Twin City Rapid Transit—				
Sept '16	854,747	349,937	149,827	200,110
'15	817,923	315,354	140,418	174,936
9 mos '16	7,594,988	2,902,212	1,292,995	1,609,217
'15	7,014,857	2,483,465	1,272,247	1,211,218

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month is usually given on the last Saturday of each month. This index, however, has been crowded out this week but will appear in the issue of Nov. 4.

New York New Haven & Hartford RR.

(*45th Annual Report—Special Statement.*)

The remarks of Chairman Howard Elliott from the annual report will be found on subsequent pages of this issue of the "Chronicle," and in connection therewith numerous important tables. Among these are the income account and balance sheet for the year, showing the increases or decreases compared with the previous year, the profit and loss account, a statement as to the contingent liabilities, a resume of the financial operations and also of the additions and betterments made during the year, and a list of the company's investments.

The comparative income account and general statistics were published in V. 103, p. 1501.

Howard Elliott, Chairman and President, in statement dated Oct. 16 says in substance:

In reading over editorial comments in the New England newspapers about the general business and railroad situation, there was found an editorial in which it was suggested that the expenses of the New Haven road are unduly high as compared with other roads and that if proper attention were given to the expenses they could be reduced very materially. It is believed that this editorial was written without full knowledge.

The figures [below presented] show that in 1915 the New Haven and Central New England roads spent less of their gross earnings for expenses than did any of the other New England roads. They did better than any of the trunk lines, but were excelled by the coal-carrying roads, who do a very large carload business. For the year 1916 the Central New England did better than any road listed, and the New Haven did better than any other except the coal roads, some of the trunk lines, which have a long haul, the Boston & Albany and the Long Island. The facilities of all of these roads are rather more highly developed and they are better equipped than the New Haven to take on the big load of the business of 1916. An overloaded plant, man or railroad cannot do the best work, and for reasons that are well known, additions to the plant of the New Haven road have not been as great during the last ten years as they should have been.

The Central New England figures are interesting as that is a road that has a limited amount of passenger business and a large carload business. It will be noticed that it makes a relatively good showing even when compared with the coal roads. It is supervised and directed by the same people that look after the New Haven road.

Proportion of Gross Revenue Used for (a) All Operating Expenses (b) Conducting Transportation, (c) General and Administration Expenses.

	—Per Cent of Gross Rev.—		—General Expenses—			
	All Oper. Exp.	Cond. Tran.	—1915—		—1916—	
New Eng. Roads—	1915. 1916.	1915. 1916.	%	Per mile	%	Per mile
N. Y. N. H. & Hart.	67.49 66.93	36.65 37.26	2.46	804	2.30	876
Central New Engl'd.	63.44 54.15	32.27 33.73	1.23	163	1.17	187
Boston & Albany	70.71 64.94	40.77 37.37	2.41	$1,015	2.40	$1,214
Boston & Maine	76.94 69.51	43.27 41.78	2.53	513	2.38	538
Rutland	73.20 68.07	39.00 34.84	2.03	151	1.93	160
Coal Roads—						
Cent. RR. of N. J.	65.93 63.14	34.66 34.86	2.08	877	2.14	1,049
Delaware & Hudson	64.76 63.15	36.03 33.45	3.31	854	3.29	963
Del. Lack. & West.	63.68 59.82	32.14 31.53	2.11	948	1.99	1,027
Trunk Lines—						
Baltimore & Ohio	69.62 71.03	37.31 32.99	2.42	491	2.23	548
Erie	75.49 65.48	36.27 35.53	2.28	628	2.09	686
N. Y. Central	70.21 63.52	34.21 31.49	2.55	727	2.16	748
Pennsylvania	75.99 70.54	36.99 34.27	2.70	1,095	2.35	1,140
Pass'ger & Mdse. Line—						
Long Island	68.14 66.61	41.66 40.21	2.62	879	2.76	988
Light Traffic Line—						
N. Y. Ont. & West.	73.30 69.37	39.39 38.72	2.14	335	2.28	358

In cost of "conducting transportation," which is the account that represents the cost of operating the plant as distinguished from maintenance and administration, the New Haven in 1915, before it was overloaded so badly, compared reasonably with many others, and it was even lower than any road except the coal roads, N. Y. Cent and its own Cent. New Eng.

Expenditures Made During August by New Haven and Central New England, Charged to General Expenses.

August—	Gross Earnings.	Legal Expenses.	Gen. Salaries & Off'rs Clerks	Exp. of Off. Clerks	Federal Valuat'n.	Pension Cost.
1913	$6,481,227	$35,717	$15,120	$61,416	------	$12,679
1914	6,071,786	17,244	16,092	63,562	$7,313	14,236
1915	6,622,264	16,583	13,497	62,920	13,797	14,678
1916	7,665,581	12,488	14,062	91,568	18,697	16,829

The increase in clerks is due to higher wages, a larger volume of business, the steadily increasing number of reports and to the transfer of certain clerks to the general office from divisional offices, &c. Because of geographical and commercial complications the New Haven is also obliged to maintain administrative offices in Boston, New Haven and New York, an added expense that many roads do not have because nearly all of them are able to maintain their principal offices in one place. This, and the fact that the road does a retail rather than a wholesale business, adds to the administrative expenses.

In 1916 the New Haven was unable to take advantage of the large increase in business because its plant was not adequate and because the plants of many receivers of freight were insufficient to release freight cars promptly. In spite of the very bad weather, congestion on the road and numerous labor troubles, the percentage of total operating expenses decreased .56%.

In making any comparisons of the results for the railroads in New England, it should be borne in mind that fuel costs these roads very much more than it does roads like the New York Central, the Pennsylvania and the coal roads, all of which have tracks directly to coal mines. This increases the cost to the New Haven in a year at least $3,500,000, and yet the general basis of rates, both freight and passenger, is no higher than on these roads, and in numerous instances is lower.

Earnings Per Mile—Gross and Net after Taxes.

	—Gross Earnings—		—Net Earnings—	
	1915.	1916.	1915.	1916.
New York New Haven & Hartford	$32,638	$38,064	$9,352	$11,158
Central New England	13,351	16,047	4,422	6,802
Boston & Albany	42,120	50,611	10,497	15,776
Boston & Maine	20,276	22,623	3,814	6,034
Rutland	7,433	8,278	1,554	2,205
Central RR. of New Jersey	42,079	48,927	12,235	15,360
Delaware & Hudson	25,782	29,270	8,335	10,040
Delaware Lackawann & Western	44,902	51,577	14,110	18,410
Baltimore & Ohio	20,246	24,600	5,418	6,309
Erie	27,558	32,756	5,940	10,229
New York Central	28,495	34,703	6,942	11,193
Pennsylvania	40,565	48,472	8,034	12,541
Long Island	33,494	35,788	8,491	9,668
N. Y. Ontario & Western	15,704	15,731	3,767	4,359

Wages are much higher to-day than in 1913 and 1914 and the same is true of nearly all materials.

The directors and officers are struggling with a most difficult problem. The volume of freight business now being done by the company in a year is equal to moving more than 3,000,000,000 tons of freight one mile, or 8,000,000 tons moved one mile every day. If, by wise expenditures for improved facilities, such as modern engines, better freight terminals, better tools and better methods, a saving could be made of only one-tenth of a cent, or one mill, in handling a ton one mile, the saving would be $3,000,000 a year, which added sum could be spent for more improvements in order to bring the property up to a modern condition of efficiency. The management is working just as hard as it can to bring about these conditions, but much money, time and patience are needed.

In the last two fiscal years the company has paid of its floating debt in the hands of the public nearly $9,500,000, and has arranged to get nearly $10,500,000 worth of new equipment, and has expended for improvements and betterments to its property and for necessary advances to subordinate properties nearly $6,650,000.

All manufacturing enterprises have been, and are having a difficult time in New England on account of higher prices for labor and material, and the New Haven road is no different from the others, except that it has been unable to raise the price of its product, transportation, in the way all other manufacturers have raised their prices.

Nearly everything that the railroad company buys and nearly all of the wages that it pays are very much higher than a year ago, and it is inevitable that rates must, sooner or later, be raised if the company is to go on and make the improvements which are essential for the growth of all business in New England for the economical operation of the railroad and for the ultimate resumption of dividends.

Therefore, in the interest of New England, which needs better and more transportation, and of the stockholders who need dividends, these facts and figures are submitted.—V. 103, p. 1501, 1302.

(The) Hocking Valley Railway Company.

(17*th Annual Report—Year ending June* 30 1916.)

On subsequent pages will be found the text of the annual report, signed by Chairman Frank Trumbull and President Geo. W. Stevens, together with the income account for the year ending June 30 1916 and balance sheet as of June 30 1916. The comparative income account, balance sheet and statistics were published in V. 103, p. 1504.

Northern Pacific Railway.

(20*th Annual Report—Year ending June* 30 1916.)

On subsequent pages will be found the remarks of President Jule M. Hannaford, together with the income account for the year ending June 30 1916 and balance sheet as of June 30 1916. The comparative income account, balance sheet and general statistics were published in V. 103, p. 1405.—V. 103, p. 1405.

Western Maryland Railway.

(7*th Annual Report—Year ending June* 30 1916.)

On subsequent pages will be found the remarks of President Carl R. Gray; also the comparative income account for the last two years, the profit and loss account for the late year and the balance sheet as of June 30 1916.

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Products of—	*Agricul.*	*Animals.*	**Mines.*	*Forests.*	*Manufac.*	*Mdse.*
1915-16 (tons)	721,965	152,839	10,506,154	1,263,101	2,237,609	496,207
1914-15 (tons)	333,156	150,017	8,602,280	1,122,960	1,525,257	471,061

* Includes 8,819,691 tons of bituminous coal in 1915-16, against 7,412,492 tons in 1914-15.

TRAFFIC STATISTICS YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated	676	661	661	543
Passengers carried	1,776,194	1,883,404	2,210,810	2,194,998
Pass. carried 1 mile	47,494,485	49,019,031	54,459,468	55,201,443
Av. rects. p. pass. p. mile	2.006 cts.	1.936 cts.	1.876 cts.	1.806 cts.
Tons rev. freight carried	15,377,875	12,204,731	10,979,058	10,821,039
Of which coal & coke	9,571,950	7,999,605	6,849,549	6,636,144
Tons carried one mile	1872,089,727	1398023,646	1241476,775	1083106,832
Av. rects. p. ton p. mile	0.501 cts.	0.524 cts.	0.554 cts.	0.579 cts.
Oper. revenue per mile	$16,165	$13,132	$12,504	$14,056

INCOME ACCOUNT YEARS ENDING JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.
Freight	$9,386,082	$7,326,471	$6,877,763	$6,274,403
Passenger	952,741	948,777	1,021,816	996,691
Mail, express, &c	346,447	328,304	326,847	361,585
Incidental	245,099	79,907	41,310	
Total oper. revenue	$10,930,369	$8,683,459	$8,267,736	$7,632,679
Expenses—				
Maint. of way & struc.	$1,269,245	$1,204,048	$1,597,714	$1,155,972
Maint. of equipment	1,736,704	1,479,331	1,896,115	1,240,025
Traffic expenses	257,528	260,136	280,094	189,602
Transportation expenses	3,452,852	3,056,078	3,826,424	3,271,908
General expenses	245,436	229,063	248,284	*161,640
Miscell. operations	85,435	38,046	------	
Transportat'n for invest.	Cr.7,593	Cr.9,290	------	------
Total expenses	$7,039,608	$6,257,412	$7,848,630	$6,019,147
Net oper. revenue	$3,890,761	$2,426,047	$419,106	$1,613,532
Taxes accrued, &c	349,161	306,859	263,205	240,000
Operating income	$3,541,600	$2,119,188	$155,901	$1,373,532
Miscel. operations	cr.70	def.930	def.1,753	cr.2,341
Total oper. income	$3,541,670	$2,118,258	$154,147	$1,375,873
Int. adv. to sub. cos.:				
For construction	9,970	6,519	1,850	819,640
For add'ns & better'ts.	------	10,898	16,583	114,785
Inc. from coal cos., &c.	302,923	251,449	209,022	149,625
Gross corp. income	$3,854,563	$2,387,124	$381,602	$2,459,923
Lease of other roads	$121,567	$121,567	$121,567	$130,677
Hire of equipment	74,831	144,363	149,512	103,106
Rent joint facility	82,870	79,467	83,889	80,287
Interest on bonds	2,685,514	2,677,871	2,580,704	2,484,655
Other interest	304,254	186,337	108,594	58,984
Amortization, &c	45,833	85,424	53,001	17,187
Total deductions	$3,314,870	$3,295,029	$3,097,267	$2,874,896
Balance, sur. or def	sur.$539,693	def.$907,905	def$2,715,665	def.$414,973
Preferred dividends	------	------	------	(1)$100,000

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property owned (cost.)	115,821,685	111,063,684	Preferred stock	49,429,198	49,429,198
Securs. of other cos. pledged	400,000	400,000	Common stock	10,028,000	10,028,000
Cash	729,220	734,766	Funded debt	66,017,926	63,778,405
Loans & bills rec	1,572	3,379	Loans & bills pay.	4,985,000	3,785,000
Traffic, &c., bals.	980,343	673,278	Traffic, &c., bals.	388,228	127,523
Agts. & conduc.	161,056	116,427	Acc'ts & wages	1,169,329	871,756
Material & supp	1,025,724	1,051,804	Matur. int., &c.	1,861,725	925,335
Misc. accounts	686,358	583,097	Accr'd interest, rents, &c	502,025	514,275
Disc't on bonds	562,515	557,653	Accrued taxes	279,355	259,762
do stock	12,734,835	12,734,835	Miscellaneous	128,307	204,824
Other deferred, &c., accounts	669,250	118,397	Accrued depreciation	1,059,637	898,822
Profit and loss	x 2,606,018	3,148,064	Unadjusted accounts	345,855	178,492
			Approp. surplus	183,992	183,992
Total	136,378,577	131,185,385	Total	136,378,577	131,185,385

x After crediting miscel. items (net) aggregating $2,353.—V. 103, p. 667.

Carolina Clinchfield & Ohio Ry.

(6*th Annual Report—Year ended June* 30 1916.)

Pres. Mark W. Potter, N. Y., Aug. 1, says in substance (compare map on p. 23 of "Railway & Industrial" Section):

Results.—Operating revenue increased $840,668, or 37.18%; net earnings increased $492,169, or 46.06%, and miscellaneous income increased $177,249, or 76.21%, so that the total income, after taxes, increased $678,406, or 59.68%. The income carried to profit and loss, after deducting interest, rentals and other fixed charges, was $560,238, being an increase of $412,433, or 279.03%. Passenger traffic ($234,189) increased $48,704.

Merchandise freight ($1,002,622) shows an increase of $302,639, while the number of tons thereof carried one mile increased 45.26%. Transportation of coal yielded $1,797,030, or an increase of $474,234, the coal tonnage carried one mile increasing 30.8%.

The expenditure for maintenance of way and structures amounted to $305,886, or $1,051 per mile operated, as compared with $250,578, or $978 per mile operated, for the previous year, an increase of 22.07%. Maintenance of equipment amounted to $390,069, an increase of $111,296, or 39.92%. The total cost of transportation was $558,972, an increase of $109,557, or 24.38%. The increase in the revenue ton-miles was 33.08%.

Capital Stock.—On April 1 1916 the preferred stock was increased by $1,500,000, making the total issue $11,500,000. This issue was taken by the Cumberland Corporation, the consideration being $750,000 capital stock of Holston Corporation and cancellation of $758,848 indebtedness of Car. Clinch. & Ohio Ry. to Cumberland Corp. (V. 102, p. 1436.)

Financial.—On April 1 1916 $300,000 5% notes were issued, payable $12,500 monthly until April 1 1918, for the purchase of 10 Mallet freight locomotives; $250,000 First Mortgage bonds were sold on Nov. 11 1915.

On April 1 1916 the company guaranteed the payment of principal and interest of Holston Corporation's $1,500,000 Realty and Collateral Trust Convertible 5% 10-year gold notes, and acquired the entire capital stock, $750,000, of that corporation, as above stated. Holston Corporation is the owner of (a) valuable real estate at Kingsport, Johnson City and Erwin, Tenn., at Altapass, N. C., and extensive terminal property at Charleston, S. C., upon which large expenditures have been made; (b) considerable real estate at various points along the railway, some of which will become important as sites for additional industries; (c) $1,500,000 pref. stock of Carolina Clinchfield & Ohio Ry., acquired from the Cumberland Corp. [The notes dated Ap. 1 1916 and callable at par on 30 days' notice are convertible into this pref. stock at any time before maturity or redemption date. Denom. $1,000 c*&r*. Int., A. & O. Trustee, Central Tr. C.—Ed.].

On April 1 1916 we guaranteed payment of principal and interest of Black Mountain Ry. $500,000 First Mtge. 5% gold bonds, maturing in annual installments of $25,000, beginning April 1 1917. It is considered that the earnings of Black Mountain Ry. Co. will be sufficient to pay the interest on this issue of bonds and the principal there of. [Total auth. issue $750,000; callable at par at any time on 4 weeks' notice. Final $250,000 if issued to mature April 1 1936. Denom. $1,000 c*. Trustee, N. Y. Trust Co.—Ed.]

First Mortgage bonds of Clinchfield Northern Ry. of Kentucky, dated May 1 1912 and maturing May 1 1917, were received for account of that portion of the cost of the Elkhorn Extension located in Kentucky. The capital stock of the railway is owned by your company, which also has a lease of the property in Kentucky for 99 years.

Equipment Notes.—Payments of principal of equipment trust notes, Series A to E, &c., aggregated $561,000.

Industrial Development.—The development of industries along the line of the railway during the year has progressed most favorably. Nearly 50 new enterprises have been established embracing dye, chemical, tannic extract, tanning, wood pulp, lime, feldspar, wood-working plants and

lumber operations. The *Clinchfield Portland Cement Corporation* has doubled its capacity to provide for a daily output of 5,000 barrels. The *Federal Dyestuff & Chemical Corporation* has erected at Kingsport, Tenn. numerous buildings of a permanent character for the manufacture of all of the principal coal-tar dyes direct from raw materials, also chemicals.

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Products—	*Agricul.*	*Animals.*	*Mines.*	*Forests.*	*Manufac.*	*Mdse.*
1915-16 (tons)	84,941	19,478	2,247,333	329,148	299,858	39,207
1914-15 (tons)	72,695	10,743	1,771,059	212,412	213,441	48,019

TRAFFIC STATISTICS.

	1915-16.	1914-15.	1913-14.	1912-13.
Aver. miles operated	256	256	256	256
Passengers carried	416,459	362,714	438,641	403,432
Pass. carried 1 mile	10,028,785	8,018,657	10,776,055	9,143,487
Av. rects. p. pass. p. m.	2.34 cts.	2.31 cts.	2.08 cts.	2.21 cts.
Bitum. coal carried, tons	1,962,315	1,550,249	1,760,440	1,688,811
Coal car. 1 mile (tons)	396,593,113	303,213,120	358,222,520	343,618,877
Av. rects.p. ton. p. mile	0.45 cts.	0.44 cts.	0.44 cts.	0.46 cts.
Total rev. tons carried	3,019,965	2,328,369	2,639,115	2,493,874
Tot. rev. frt. tons 1 mile	478,941,491	359,902,411	423,485,548	407,482,363
Av. rects. p. ton p. mile	0.58 cts.	0.56 cts.	0.57 cts.	0.58 cts
Gross revenue per mile	$10,661	$8,828	$10,462	$10,288

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Freight revenue	$2,799,652	$2,022,779	$2,400,350	$2,377,420
Passenger	234,189	185,484	224,579	202,103
Mail and express	30,292	26,140	26,317	24,556
Miscellaneous	37,311	26,373	27,962	30,556
Total oper. revenue	$3,101,444	$2,260,776	$2,679,208	$2,634,635
Maint. of way & struct.	$305,886	$250,578	$190,867	$181,825
Maint. of equipment	390,069	278,773	330,396	260,711
Traffic expenses	164,601	101,441	102,917	96,763
Transportation expenses	558,972	449,417	506,225	466,973
General expenses	133,859	125,538	124,882	112,357
Transport'n for invest.	Cr.12,579	Cr.13,437	------	------
Total oper. expenses	$1,540,808	$1,192,309	$1,255,287	$1,118,630
Net operating revenue	$1,560,636	$1,068,467	$1,423,921	$1,516,005
Taxes	155,280	164,267	131,322	106,978
Operating income	$1,405,356	$904,200	$1,292,599	$1,409,026
Hire of equipment, &c.	409,822	232,573	373,822	280,211
Total income	$1,815,178	$1,136,773	$1,666,421	$1,689,237
Bond interest	$1,067,986	$785,000	$781,736	$761,352
Int. on equip. trust	123,967	142,671	159,667	153,222
Miscell. int. and rents	62,986	61,296	24,904	32,350
Preferred dividends	------	------	(6%)600,000	(3%)300,000
Balance, surplus	$560,239	$147,806	$100,114	$442,314

BALANCE SHEETS JUNE 30.

	—Caro. Clinch. & Ohio—		—Car. Cl. & O. of S. C.	
Assets—	1916.	1915.	1916.	1915.
Property owned	$55,003,919	$54,816,767	$3,100,693	$3,038,669
Securities owned	6,977,553	5,757,361	------	------
Materials and supplies	220,640	220,018	------	------
Cash	214,582	286,358	4,808	594
Traffic, &c., balances	129,153	101,633	18,909	24,877
Agents and conductors	100,687	55,427	9,721	11,701
Matured int.S.C.Co.bds.	837,500	687,500	------	------
Miscellaneous	290,640	215,877	29,919	20,493
Unadjusted items	28,778	142,716	4,037	2,620
Profit and loss	------	------	713,122	622,028
Total	$63,803,452	$62,283,656	$3,881,209	$3,720,983
Liabilities—				
Common stock	$25,000,000	$25,000,000	$12,000	$12,000
Preferred stock	11,500,000	10,000,000	------	------
Funded debt	23,871,000	24,545,521	3,000,000	3,000,000
Loans and bills payable	550,000	500,000	------	------
Traffic, &c., balances	59,407	57,877	4,572	5,106
Accounts and wages	285,931	237,430	20,946	11,360
Miscellaneous	493	842	------	------
Matured interest unpaid	6,150	4,650	825,000	675,000
Accrued taxes	90,000	75,000	6,000	5,000
Accrued interest	199,727	258,161	12,500	12,500
Accrued depreciation	469,497	392,488	------	------
Unadjusted accounts	118,259	170,503	190	17
Profit and loss	1,652,988	1,041,184	------	------
Total	$63,803,452	$62,283,656	$3,881,209	$3,720,983

—V. 102, p. 2076, 1435.

Norfolk Southern Railroad Co.

(*6th Annual Report—Year ended June* 30 1916.)

Pres. & Gen. Mgr. J. H. Young, Norfolk, says in substance:

Results (Steam Lines).—There was a substantial recovery during the year from the depression caused by the European war. Operating revenues increased $726,981, or 20.1%, while operating expenses increased only $90,745, or 3.3%.

Freight traffic increased $660,804, or 26.4%; the tons carried one mile increased 80,185,029, or 48.6%, and the average number of tons per train mile was 261.08, against 196.73 for the year 1915, an increase of 64.35 tons, or 32.7%. There has been very little change for a number of years in the volume of lumber handled by this company, but the large increase in the tonnage of all other commodities since 1910 has reduced the percentage that lumber bears to our total tonnage from 55% to 42%. This increasing diversification of traffic is very favorable and marks progress in the right direction.

Passenger traffic did not keep pace with the improvement in freight traffic, nor has it yet reached the volume recorded during the year 1914. This may be attributed almost entirely to the operation of automobiles between various towns along the line of your road.

Improvements, &c.—During the past year the physical condition of the property has been improved out of earnings, and the management expects to continue this policy for some time, and when the contemplated betterments are completed the owners of the stock will have an excellent investment. Progress was made during the year in widening cuts and fills and in improving the condition of the road bed. Ballast was put under 48.85 miles of track, viz.: Cinders, 8.56 miles; sand, 31.56 miles; rock, 6.73 miles; oyster shells, 2 miles. 4.793 miles of new 70-lb. steel rail were laid in the main track.

Maintenance of equipment expenses increased $56,542, or 10.2%. The average cost of repairs per locomotive in 1916 was $1,906 26; per passenger car, $483 85, and per freight car, $62 15, against $2,025 25, $417 93 and $55 70, respectively, in 1915.

Funded Debt.—On Sept. 1 1915 an equipment trust agreement was made with the Equitable Trust Co. of N. Y. to secure $26,000 Equipment Trust Series B notes issued in connection with the purchase of 24 Roger ballast cars and one plow car. These notes mature at the rate of $2,600 per year. The sinking fund redeemed $24,000 First and Refunding 5% bonds and $52,600 Equipment Trust Series A and B notes were paid at maturity.

Industrial Development.—There were placed in operation during the year 38 new spur tracks to serve new industries. It is estimated that the annual revenue to your company from these industries will be $189,000. Eleven additional industries were located on spur tracks already installed and it is estimated will yield an annual revenue of $35,000. The set-back to all industrial development resulting from the European war began to yield early last fall, since which time there has been a marked improvement. This improvement is well reflected in the comparison of the estimated revenue your company should receive per annum from new industries located on your line during the year, the amount being $224,000, compared with $75,000 during the previous year.

Agricultural Development.—Inquiries for farm lands, especially in the drainage districts around Belhaven and Terra Ceia, N. C., have been numerous and some large tracts of land have been sold in those sections. Near Terra Ceia the acreage in farm lands has been increased about 2,000 acres. Irish potatoes are being grown more extensively in the drainage districts now than ever before, yielding an average during the year of approximately 70 barrels per acre. The revenue from the handling of these potatoes and the inbound movement of fertilizer, seed potatoes and lime used in their cultivation brings your company from $21 to $25 per acre.

In the vicinity of Beaufort, N. C., one firm has purchased for colonization purposes 37,000 acres of land which will be drained and put in condition for settlers. On the Sand Hill section of North Carolina there is a continual development of new lands which are being planted in corn, cotton, tobacco, and especially peach trees: the shippers of peaches marketed during the past season approximately 25,000 crates.

Rolling Stock.—The following additional equipment was purchased during the year: 6 consolidation locomotives, 48 ballast cars, 98 steel gondola cars, 2 air dump cars.

Contract was made on Jan. 7 1916 for the construction of locomotive and car shops at Carolina Junction, Va., 2.29 miles from Berkley, for the general repair of equipment. These shops will replace those now at Berkley, which are no longer adequate to take care of the necessary repair and construction work. It is expected that the new shops will be completed and ready for use by Dec. 1 1916.

Rates.—The North Carolina Corporation Commission has substantially increased your company's intra-State freight rates within that State, effective Aug. 23 1916.

CLASSIFICATION OF TONNAGE—STEAM DIVISION—Products of—

Year.	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*Manufactures.*	*Misc.*
1915-16	249,400	16,257	612,805	1,054,790	233,431	329,385
1914-15	240,870	8,366	236,121	872,755	145,143	386,900

TRAFFIC STATISTICS—STEAM DIVISION.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles	863	860	860	788
**Equipment—*				
Locomotives	94	88	89	62
Passenger cars	112	114	116	88
Freight cars	3,277	3,277	3,329	2,889
Work, &c., cars	141	51	49	32
Traffic—				
Passengers carried	1,427,312	1,357,233	1,532,061	1,541,956
Passengers carried 1 mile	42,087,771	38,045,779	41,932,048	42,338,417
Rects. per pass. per mile	2.197 cts.	2.263 cts.	2.272 cts.	2.161 cts.
Number tons carried	2,496,068	1,890,155	2,099,532	2,007,126
Tons carried 1 mile	245,228,160	165,043,131	179,773,601	155,275,142
Receipts per ton per mile	1.289 cts.	1.514 cts.	1.518 cts.	1.711 cts.
Avge. tons per train mile	261.08	196.73	193.01	154.09
Gross revenue per mile	$5,044	$4,215	$4,732	$4,913

* Equipment as above on June 30 1916 includes 15 locomotives leased and 341 cars in passenger, freight and company's service. The company also owned 9 barges, 5 car floats and 1 tug. Equipment on hand June 30 1916 (electric line): Cars owned or leased in passenger service, 39; others in freight service, 6; company's service (caboose car), 1.

INCOME ACCOUNTS. **(a) Norfolk Southern RR. Steam Division.**

Revenues—	1915-16.	1914-15.	1913-14.	1912-13.
Freight	$3,160,010	$2,499,206	$2,729,272	$2,657,435
Passenger	924,444	861,072	952,510	914,760
Mail, express, &c.	222,803	226,102	255,510	239,985
Other revenue	45,386	39,222	52,728	58,284
Total oper. revenues	$4,352,643	$3,625,662	$3,990,020	$3,870,464
Expenses—				
Maint. of way, &c.	$516,239	$489,693	$613,372	$517,421
Maint. of equipment	611,537	554,905	561,696	481,135
Traffic expenses	84,955	82,011	76,938	64,429
Transportation expenses	1,432,930	1,401,892	1,466,146	1,229,432
General expenses	199,116	225,441	214,754	196,235
Total oper. expenses	$2,844,777	$2,754,032	$2,926,906	$2,488,652
P. C. of exp. to earns.	(65.36)	(75.96)	(73.36)	(64.30)
Net operating revenue	$1,507,866	$871,630	$1,063,114	$1,381,812
Outside operations, net	--------	--------	def.3,697	def.11,426
Net revenue	$1,507,866	$871,630	$1,059,417	$1,370,386
Taxes accrued, &c.	142,801	123,707	125,810	112,901
Operating income	$1,365,065	$747,923	$933,607	$1,257,485
Hire of equipment	291,460	256,342	332,182	312,344
Other income	56,726	52,955	31,189	350,055
Gross corp. income	$1,713,251	$1,057,220	$1,296,978	$1,919,884
Deduct—				
Rents lease of road	$77,396	$77,956	$78,016	$83,730
Interest on bonds, &c.	866,784	869,041	695,274	520,792
Hire of equipment	327,796	259,941	528,009	384,429
Miscellaneous	355,149	56,320	61,917	50,244
Dividends	--------	--------	(1)160,000	(2)320,000
Total deductions	$1,327,125	$1,263,258	$1,523,216	$1,359,195
Balance, sur. or def.	sur.$386,126	def.$206,038	def.$226,238	sur.$560,689

(b) Norfolk & Southern Electric Division.

Fiscal Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Sur. or Def.*
1915-16 (45 m.)	$239,281	$6,910	cred.$893	$2,919	sur.$4,884
1914-15 (45 m.)	250,213	21,749	deb.2,131	3,070	sur.16,548

(c) Combined Steam and Electric Divisions.

1915-16 (908m.)	$4,591,924	$1,371,975	$349,080	$1,330,044	sur.$391,010
1914-15 (900m.)	3,875,875	769,671	307,166	1,266,328	def.189,491

(d) John L. Roper Lumber Co.

1915-16	$1,982,297	$134,072	$33,938	$123,817	sur.$44,193
1914-15	1,486,509	def.41,080	36,720	102,513	def.106,873

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equip t.	e28,398,100	28,150,394	Capital stock	16,000,000	16,000,000
Impr. leased prop.	102,667	96,026	Funded debt (see "Ry. & Indus." Section)	19,661,196	19,707,571
Real est. not used in operation	152,243	152,443	Traffic, &c., bals.	83,887	50,164
Leased rail, &c.	114,515	110,172	Vouchers & wages.	211,422	196,059
Securities of underlying and other companies	6,382,499	6,544,499	Notes payable for equip't purch'd.	65,828	--------
Inv. in affil. cos.	396,353	220,353	Miscellaneous accounts payable	59,021	12,233
Cash	261,081	163,097	Coupons due and unpaid	68,090	70,520
Depos. with trust.	23	23,071	Accrued interest, rents, &c.	289,287	288,898
Materials & supp.	226,974	186,036	Taxes accrued, &c.	37,612	34,460
Notes receivable	5,268	2,931	Deferred and unadjusted acc'ts.	70,256	114,537
Misc. accts. receiv.	302,149	297,337	Surplus	1,318,722	873,632
Unexting'd disc't.	1,057,990	1,087,069			
Special deposits	67,515	70,520			
Other deferred, &c., items	397,943	244,124			
Total	37,865,321	37,348,074	Total	37,865,321	37,348,074

e Includes road, $24,465,651, and equipment, $3,800,527, less depreciation reserve, $356,021; bal., $3,444,507, and $487,943 gen. expenditures.

Note.—The N. & S. RR., with the Virginia Ry. and the Norf. & West. Ry., guarantees the authorized issue of $2,000,000 1st M. 59-yr. 4s of the Norfolk Terminal Ry., due May 1 1961. The company also guarantees $73,190 Carolina RR. bonds.—V. 103, p. 1501.

Toledo St. Louis & Western RR.

(*Report for Fiscal Year ending June* 30 1916.)

Receiver Walter L. Ross says in substance:

Results.—The gross operating revenue was $5,643,365, an increase of $1,007,306, or 21.73%. Freight traffic increased $944,470, or 23.70%, the number of tons of revenue freight carried one mile increased 21.67%, the average haul increasing 8.79% and the rate per ton per mile showing an increase of 1.74%. Passenger traffic increased $57,565, or 17.42%. Operating expenses increased $126,938, or 3.63%. Maintenance of way and structures increased $82,500, or 14.38%; 161,252 cross ties were placed in main track. Obsolete equipment retired represented a charge to operating

expenses of $58,425, as compared with $155,446 during the preceding year. Regardless of these abnormal increases and decreases, there was a net decrease in the total maintenance of equipment expenses of $20,644.

The expenses of conducting transportation increased $69,333, or 3.89%. With an increase of 155,764 train miles, or 8.8%, there was an increase of 177,989,397 in the tons one mile, or 21.3%. The average tons of revenue freight carried per car mile increased 1.49 tons, or 8.05%. The loaded car mileage increased 5,219,612, or 12.57%, as compared with preceding year, and empty car mileage decreased 6,694,903 miles, or 27.11%. The same conditions in respect to the disparity between east and westbound traffic, which have heretofore existed are still apparent this year, which is reflected in the increased cost of train service.

Securities.—No dividends were received during the year on the Chicago & Alton RR. common or preferred stock owned ($14,420,000 and $6,480,000, respectively). The Toledo Terminal RR. Co. paid $20,800 of its certificates of indebtedness held by this company.

Expenses.—The cost of supplies of all kinds has increased enormously, due to the extraordinary conditions prevailing in this country and in Europe. Effective July 1 1915, also, the rate used for charges to equipment depreciation accounts was increased from 1 to 3% at request of the I. S. C. Commission; this has increased maintenance of equipment expenses about $63,000 per annum. Taxes decreased $42,114.

The increased $42,228 hire of equipment debit balance is due primarily to the low proportionate number of freight train cars owned for the density of traffic handled.

Improvements, &c.—For additions and betterments there was charged into road and equipment account, $103,341. Property investment was reduced $90,774 on account of retirement of 344 obsolete cars.

CHARACTERISTICS OF LINE—TOTAL MILES 450.58.

June 30—	Curved Miles.	Tangent Miles.	Level Miles.	—Ascending— Sum in ft.	Miles.	—Descending— Sum in ft.	Miles
1916	50	400	19	3,426	220	3,608	211
1915	50	400	19	3,426	220	3,608	211

COMPOSITION OF TRACK JUNE 30—TOTAL MILES 450.58.

June 30.	—Ft. Steel.	Bridges, &c.— Trestles.	—Miles of Ballast— Rock.	Gravel.	Cinds.	Slag.	——Miles of Rail—— 80-lb.	75-lb.	70-lb.	61½lb.
1916	7,865	30,457	34	396	14	—	80	235	135	1
1915	7,925	31,539	24	406	13	½	58	235	157	1

AVERAGE REPAIRS PER YEAR.

	Per Mile Road.	Per Locomotive.	Per Passenger Car.	Per Freight Car.
1915-16	$1,456.35	$3,604:30	$809.08	$94.55
1914-15	1,273 25	3,147.50	653.30	103.85

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—Agriculture	Animals.	Products (tons) of— Mines.	Forests.	Mfrs., &c.	Total All.
1915-16..686,496	211,254	904,063	626,288	1,598,765	4,026,866
1914-15..616,057	229,030	1,026,812	530.097	1,198,547	3,600,543

Equipment June 30—	—Locomotives— No.	Traction Power (lbs.)	Passenger Cars.	—Freight Cars— No.	Capacity (tons).
1916	93	2,621,742	37	2,807	103,595
1915	92	2,583,979	37	3,215	114,790

TRAFFIC STATISTICS. (Miles operated 451).

Operations—	1915-16.	1914-15.	1913-14.	1912-13.
Passengers carried	520,543	478,568	504,418	492,236
Pass. carried one mile	32,883,364	21,826,747	23,472,912	21,130,622
Earns. per pass. per mile	1.1 cts.	1.5 cts.	1.6 cts.	1.7 cts.
Pass. earns. per tr. mile	$0.75	$0.68	$0.73	$0.74
Tons rev. freight carried	4,026,866	3,600,543	3,615,910	3,502,205
Tons fr't carried 1 mile	935,202,151	768,652,922	755,144,510	712,650,963
Earns. per ton per mile	0.527 cts.	0.518 cts.	0.519 cts.	0.521 cts.
Fr't earns. per train mile	$2.57	$2.26	$2.17	$2.38
Av. tons per train mile	486.95	435.58	419.57	456.06
Gross earnings per mile	$12,525	$10,289	$10,183	$9,621

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Operating Revenues—	1915-16.	1914-15.	1913-14.	1912-13.
Freight	$4,928,512	$3,984,042	$3,922,725	$3,715,576
Passenger	387,949	330,384	369,455	358,932
Mail, express & Miscell.	326,904	321,633	295,941	260,659
Total oper. revenues	$5,643,365	$4,636,059	$4,588,121	$4,335,167
Expenses—				
Maint. of way and struc.	$656,200	$573,700	$469,619	$542,644
Maint. of equipment	823,580	844,225	592,935	565,563
Traffic expenses	195,810	199,811	201,138	162,989
Transportation expenses	1,849,729	1,780,396	1,764,264	1,521,208
General expenses, &c.	98,573	98,822	110,190	107,853
Total oper. expenses	$3,623,892	$3,496,954	$3,138,146	$2,900,257
Net operating revenues	$2,019,473	$1,139,105	$1,449,975	$1,434,910
Dividends, &c. received	x75,245	110,808	343,166	66,361
Total net income	$2,094,718	$1,249,913	$1,793,141	$1,501,271
Deduct—				
Taxes, &c.	$211,035	$250,182	$204,836	$179,505
Hire of equipment—bal.	444,610	402,382	349,161	159,022
Rentals—balance	21,874	23,370	16,118	5,579
Interest on bonds, &c.	1,056,205	1,056,205	1,055,517	1,046,918
Miscellaneous interest	6,763	12,256	9,482	7,259
Int. on equip.tr.ctfs.,&c.	30,542	35,999	19,513	17,625
Adv. Tol. Term. Ry.int.	14,520	17,424	20,208	21,600
Total deductions	$1,785,549	$1,797,819	$1,674,835	$1,437,509
Balance, sur. or def.	sur$309,169	def.$547,906	sur.$118,306	sur.$63,762

x Includes $16,640 Detroit & Toledo Shore Line RR. bonds.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Cost of road, &c.	39,381,687	39,384,249	Preferred stock	9,995,000	9,995,000
Inv. in affil. cos.	12,739,353	12,745,633	Common stock	9,952,600	9,952,600
Other investments	850	850	Funded debt (see "Ry&Ind."Sec.)	28,464,814	28,703,406
Misc. phys. prop.	10,138	10,225	Loans & bills pay.	250,000	473,841
Cash	796,288	449,844	Accts. & wages	722,283	746,772
Special deposits	4,313	8,032	Matur. int. unpd.	1,097,198	633,918
Agts. & conduc'rs	61,400	42,657	Misc.accts.pay.,&c.	290,425	287,543
Traffic, &c., bals.	294,594	250,666	Taxes accrued	146,464	150,472
Materials & supp.	236,689	105,615	Interest accrued	257,867	260,467
Miscellaneous	345,778	543,943	Operating reserves	103,276	103,276
Unadj. fr't claims.	251,105	193,972	Accr'd deprecia'n.	318,443	233,780
Tol. St. L. & West. corp. account	990,956	1,189,410	Receiver Tol. St. L. & W. RR.	990,956	1,189,410
Unexting. int. on equip. notes	114,503	138,399	Oth. def'd,&c.,items	16,251	18,271
Other unadj., &c., accounts	28,318	25,919	Reserve for T. T. Ry. advances	120,752	127,032
			Profit and loss	a2,529,643	2,213,628
Total	55,255,972	55,089,415	Total	55,255,972	55,089,415

a After adding sundry items (net) amounting to $6,847.—V. 102, p. 1812.

Nashville Chattanooga & St. Louis Ry.

(65*th Annual Report—Year ended June* 30 1916.)

The report, signed by E. C. Lewis, Chairman, and Jno. Howe Peyton, President, says in substance:

Results.—The earnings have shown a marked recovery, the gross operating revenue being $12,670,688, an increase of almost 16% over 1915. The operating ratio was reduced from 83.20% to 74.50% and the net income amounted to $2,337,518, against $824,623. A dividend of 3% was paid Feb. 2 and the rate was raised to 3½% Aug. 1 (V. 102, p. 251).

Bonds.—The bonded debt has been increased by the issuance of $903,000 First Consol. Mtge. 5% gold bonds, in lieu of that amount of 1st M. 7% bonds which matured July 1 1913. This amount, with the $597,000 of a similar issue held in the treasury on June 30 1916, aggregating $1,500,000, were sold in July 1915 (V. 101, p. 694). There was retired $20,000 Tracy City Branch 6% bonds matured Jan. 1 1916. The net change showed an increase of $883,000.

Guaranteed Bonds.—This company has endorsed jointly and severally with the Chicago Burlington & Quincy RR., both as to principal and interest, $3,500,000 Paducah & Illinois RR. 1st M. 4½% 40-Year sinking fund gold bonds (V. 102, p. 251).

Additions and Betterments.—Property investment has been charged during the year for expenditures for additions and betterments on equipment $881,769, and on road $1,176,478.

Cross-ties.—There were 588,601 cross-ties and 373 sets of switch-ties used in renewals and 114,830 cross-ties and 203 sets of switch-ties in additions and betterments and for miscellaneous purposes.

Improvements.—The Nashville Division, between Nashville and Hollow Rock Junction, is limited in train-load by reason of a few reaches of 2.1% grades opposed to northbound traffic, and 2% opposed to southbound traffic. It is proposed to reduce these grades to a maximum of 1.5% opposed to northbound and 1.25% opposed to southbound traffic, which grades will then become the maxima for this division. Grading for this plan has been completed near Burns, from mile post 34 to mile post 38. It is also proposed to reduce grades in the vicinity of Camden to ½ of 1% opposed to trains moving in both directions, thus giving a reach of 35 miles, extending from Hollow Rock Junction through Camden to Gorman, over which trains may be loaded for ½ of 1% grade.

There were 219 feet of pile trestle and 162 ft. of bridge spans added, and 1,124 ft. of timber trestle filled; 74 ft. of bridge spans replaced timber trestle; 360 ft. of light steel bridges were replaced by spans of heavier design; 2,570 ft. of timber trestle were replaced by creosoted timber structure with concrete supports and ballast decks, and 1,800 ft. of untreated open deck trestle were converted into creosoted ballast decks.

Paducah & Illinois RR.—The railroad line between Paducah and the Ohio River opposite Metropolis, Ill., has been completed and pending the completion of the bridge a transfer by boat has been established, and the line is now in operation. Work on the bridge is progressing satisfactorily. Except for expenditures on current work, all amounts advanced by this railway have been repaid by the Paducah & Illinois RR. Co. (V. 101, p. 1465).

OPERATIONS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated June 30	1,231	1,231	1,231	1,231
Equipment—*				
Locomotives	273	273	258	262
Passenger cars	239	247	246	238
Freight cars	10,252	10,108	10,322	10,212
Other cars	746	564	588	630
Operations—				
Passengers carried	3,183,563	3,010,833	3,283,132	3,317,358
Pass. carried one mile	127,790,054	121,155,298	137,958,062	135,532,100
Rate per pass. per mile	2.09 cts.	2.08 cts.	2.23 cts.	2.29 cts.
Freight (tons) carried	6,189,721	5,325,155	5,534,309	6,224,981
Freight (tons) one mile	966,961,546	795,623,780	833,220,419	933,652,813
Rate per ton per mile	1.009 cts.	1.019 cts.	1.054 cts.	0.995 cts.
Gross earnings per mile	$10,295	$8,886	$10,471	$10,907
Earns. per pass. train m.	$1.11	$1.05	$1.24	$1.27
Earns. per frt. train mile	$2.57	$2.02	$2.10	$2.11

* Also owns 3 steamers, 3 transfer barges.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.
Passengers	$2,670,319	$2,517,075	$3,071,445	$3,101,779
Freight	8,989,417	7,470,181	8,781,321	9,290,996
Mail, express, rents, &c.	1,010,952	949,277	925,568	924,387
Total gross earnings	$12,670,688	$10,936,533	$12,778,334	$13,317,162
Expenses—				
Maintenance of way	$1,481,600	$1,540,305	$1,938,499	$2,123,365
Maintenance of equip't.	2,329,256	2,166,005	2,391,419	2,380,795
Traffic expenses	613,330	535,037	513,441	480,602
Transportation expenses	4,463,966	4,385,938	4,853,052	5,103,927
General expenses	438,069	368,763	383,029	350,094
Miscell. operations	122,753	104,539		
Transporta'n for invest.	Cr.9,942	Cr.966	------	------
Total expenses	$9,439,033	$9,099,622	$10,079,440	$10,438,783
P. C. of exp. to earnings	(74.50)	(83.20)	(78.88)	(78.39)
Net earnings	$3,231,655	$1,836,911	$2,698,894	$2,878,379
Income from invest'ts	23,260	22,825	22,558	22,500
Outside operations	Cr.23,812	------	------	------
Other income	x692,644	508,138	578,313	499,536
Total income	$3,971,371	$2,367,874	$3,299,765	$3,400,415
Disbursements—				
Interest	$568,571	$495,920	$497,060	$919,638
Taxes	342,826	333,860	326,557	304,072
Rentals, &c.	722,456	713,471	626,518	626,518
Dividends on stock	(6½)1,039,533	(5%)799,226	(7)1,118,930	(7%)698,932
Total disbursements	$2,673,385	$2,342,477	$2,569,065	$2,549,160
Balance, surplus	$1,297,986	$25,397	$730,700	$851,255

x "Other income" in 1915-16 includes hire of equipment, balance, $361,404; rental received, &c., $273,640, and income from miscellaneous physical property, $57,600.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Road & equip t.	36,496,340	35,558,189	Capital stock	16,000,000	16,000,000
Improv't on leased railway prop'y.	1,120,294	-------	Prem. on cap. stk.	10,480	4,288
Physical property	319,239	765,799	Funded debt	a11,035,325	10,122,000
Cash	1,118,983	780,231	Due affiliated cos.	-------	2,900
Time drafts, &c.	510,000	-------	Traffic balances	186,091	238,197
Special deposits	1,525	-------	Accounts & wages.	1,182,004	1,241,283
Inv. in affil. cos.	986,974	750,309	Loans & bills payable, &c.	155,395	100,628
Other investments	641,000	633,000	Int. & divs. due	77,524	30,347
Traffic balances	152,794	113,115	Accr. int. & rents.	113,825	221,390
Agts. & conductors	353,054	248,166	Dividend reserve.	560,000	399,612
Bills & other acc'ts receivable, &c.	752,302	714,339	Taxes accrued	135,000	135,000
Materials & supp.	2,096,880	1,653,985	Operating reserve.	21,088	-------
Securities issued or assum. unpledg.	4,000	615,506	Accrued deprec'n.	3,586,435	3,232,490
			Unadjusted, &c.	268,574	107,262
			Add'ns to property	288,796	271,404
			Profit and loss	b10,932,849	9,725,837
Total	44,553,385	41,832,638	Total	44,553,385	41,832,639

a Includes $30,325 sundry notes payable, maturing between Oct. 6 1916 and Feb. 24 1919. b After deducting $100,000 miscellaneous appropriations of surplus and crediting sundry items aggregating (net) $9,027.—V. 103, p. 1413, 1301.

Moline Plow Co. (Moline, Ill.)

(*Report for Fiscal Year ending July* 31 1916.)

Pres. G. A. Stephens, Moline, Oct. 9, wrote in substance:

Income Account.—The net profit for the year after charging all operating expenses, including $166,564 for repairs and renewals of fixed assets, $136,665 for depreciation of fixed assets, $66,437 for interest on borrowed money and after making provision for bad debts and all accrued charges, amounted to $1,034,552, an increase of $509,605. After bringing forward adjusted balance at July 31 1915, $604,693, and deducting 1st pref. dividend (7% calling for $525,000, the balance at July 31 1916 was $1,114,245.

At the annual meeting on Sept. 26 the directors were authorized to pay the 1st pref. dividend of 7%, the 2d pref. dividend of 6% and a dividend of 2% on the common stock, which together will absorb $815,000, leaving a balance of undistributed profits amounting to $299,245.

Sales.—The sales for the year show an increase of about 5½% over those of the preceding year, the same having been effected mainly in our foreign business. The sales of all our products have been maintained with the exception of Henney buggies. The decline in the sales of these goods may be partly attributed to the prevailing conditions in the Southern States and partly to the tendency of the times to substitute automobiles for horse-drawn vehicles. The Stephens Six, a six-cylinder five-passenger automobile, has now been placed on the market and has met with such success in the short period of its existence to date that we are confident that any

defection that may be experienced in the buggy business will be more than counterbalanced by the automobile trade which will be secured.

Universal Tractor.—During the past year the company has purchased outright the patent rights, patterns, designs and all mechanical assets for the universal tractor. A modern factory is being erected at Moline for the production of tractors which is now practically completed. The universal tractor has met with unqualified success and orders are pouring in faster than they can be filled.

Balance Sheet.—The current assets at July 31 1916 amounted to $17,103,341, an increase of $345,182. The excess of current assets over current liabilities after deduction of the reserve for discounts and bad debts amounted to $14,058,920. The current assets were equivalent to more than $6 for each dollar of current liabilities. Although the sales for the past year were in excess of those for the previous year, the outstanding balances due by customers have been reduced by over $1,300,000. The inventories show a considerable increase, due partly to the fact that our stock of finished goods last year had been abnormally reduced and partly because we were compelled to keep a larger stock of raw materials in view of the uncertainty of obtaining adequate supplies.

European Assets.—Our European assets at July 31 1916 showed: Cash in banks and on hand, $404,615; investments in foreign government bonds, $1,156,790; merchandise and accounts receivable, $520,604, and real estate and fixtures, $29,630; a total of $2,111,639. At July 31 1914 the value of our assets in Europe, exclusive of real estate and fixtures, was $2,040,709. During the past two years we have made a limited number of shipments, largely spare parts to keep in repair machinery now in use and have received some cash remittances. Owing to the present status of foreign exchange the company found that it would be more profitable to invest its surplus cash in foreign Government bonds until normal conditions are restored rather than attempt to remit same to the United States.

Capital Expenditures.—These have aggregated $474,282, including chiefly machinery tools and patterns for tractor, $89,901, and universal tractor patents, patterns, designs, &c., $148,913.

Properties.—All the company's properties are free and unincumbered, there being no bonded indebtedness. The net quick assets were equivalent to 187½% of the outstanding first pref. stock at July 31 1916.

Outlook.—The prospects for the present year are brighter than they have been for the past two years. Up to date the orders taken have shown substantial increases over the corresponding orders last year. In addition we expect to place on the market as many tractors as we can produce and anticipate considerable sales for our automobiles. Our foreign trade in Europe cannot of course be restored to normal conditions until the European war is over, though a fair business should be secured, but in other directions it is maintaining a healthy growth.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1915-16.	1914-15.	1913-14.
Gross sales	$1,404,218	$10,212,176	$12,748,182
Operating expenses		9,302,762	11,727,389
Maint., repairs and renewals	166,564	112,833	136,688
Depreciation	136,665	127,199	113,096
Net income	$1,100,989	$669,382	$771,009
Interest on bills (net)	66,437	144,436	132,169
Net profits	$1,034,552	$524,946	$638,840
Previous surplus	*604,693	*787,072	1,779,042
Total surplus	$1,639,245	$1,312,018	$2,417,882
First preferred dividends	(7%)525,000	(7%)525,000	(7%)525,000
Second preferred dividends	(6%)90,000	(1½)22,500	(6%)90,000
Common dividends	(2%)200,000	(1½)150,000	(6)540,291
Stock dividend	------	------	500,000
Total dividends	$815,000	$697,500	$1,655,291
Surplus July 31	a$824,245	$614,518	$762,591

*As adjusted. a At the annual meeting on Sept. 26 the directors were authorized to apply a further $525,000 to paying 7% on 1st pref. div., leaving of the surplus as above in 1915-16 a balance of $299,245 (see text above).

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real est., mach., patterns, &c.	5,501,816	5,559,007	First pref. stock	7,500,000	7,500,000
Patent rights, &c.	394,808	-------	Second pref. stock	1,500,000	1,500,000
Inventories	8,023,027	5,982,075	Com. stock issued	10,000,000	10,000,000
Invest't in foreign gov't securities	1,161,915	-------	Bills payable	1,905,000	1,962,500
Moline Plow stock in treasury (par)	13,800	-------	Accounts payable	765,429	276,298
Cash	720,730	1,537,252	Customers' depos.	39,764	-------
Receivables, &c., in Europe x	520,604	1,072,559	Accrued taxes, &c.	51,628	67,761
Customers' accts. & bills rec., &c.	6,677,065	8,054,400	Reserve, bad debts, &c	334,228	396,089
Prepaid exp., &c.	196,529	111,873	Surplus x	1,114,245	614,518
Total	23,210,294	22,317,166	Total	23,210,294	22,317,166

x See text above.—V. 103. p. 1415, 1305.

The American Ship Building Co., Cleveland, O.

(*17th Annual Report—Fiscal Year ended June* 30 1916.)

President M. E. Farr says in substance:

Results.—The present activity in the lake-carrying trade, influenced largely by the unprecedented demand for steel and iron products, and the marked shortage in ocean tonnage, account almost wholly for the present prosperous condition of your company. The company has for many years past confined its operations to the construction and repairing of lake vessels, and was therefore not well prepared in the way of organization and equipment to undertake the building of ships intended for salt water service. When the demand for this type appeared stable the working forces were reorganized and certain necessary equipment bought and installed.

During the first half of the fiscal year contracts were closed for six ships of Norwegian type, and the experience gained in constructing these ships warranted the closing of many more contracts at attractive prices. The greater part of the earnings shown accrued during the last half of the business year. This showing does not reflect our maximum earning capacity.

The commerce of the Great Lakes is in a very prosperous condition. The demand for carrying tonnage has been steady and at good rates of freight. The prevailing high prices for ship materials and labor have limited the placing of orders for lake ships to the actual necessities of shipping interests. A large number of lake vessels have been sold and taken to the Atlantic coast to engage in coastwise and other deep-sea service.

During the current fiscal year four ships with a total carrying capacity of about 37,000 gross tons have been completed and delivered to owners. There are now 33 ships with a total carrying capacity of about 174,000 gross tons under contract for delivery during the next fiscal year, and two ships with a total carrying capacity of about 21,000 gross tons under contract for delivery during the last half of 1917. Present prospects are favorable for securing enough contracts to fill all building berths for 1917 delivery. The volume of repair work has been large and profitable.

Improvements.—Many improvements have been made, including a large concrete dry dock at the South Chicago plant, which was completed in Nov. 1915 at a cost of $355,827. Sundry buildings and equipment have been added to various plants at a cost of $442,387. In order to permit the enlargement of our Wyandotte, Mich., plant, 10.4 acres of land were purchased at a cost of $60,000. The cost of this land and all improvements has been paid.

[The subsidiary companies include: Detroit Ship Building Co., Detroit; Chicago Ship Building Co., Chicago; Superior Ship Building Co., Superior, Wis.; Buffalo Dry Dock Co., Buffalo; Milwaukee Dry Dock Co., Milwaukee. Scott SS. Co. and the Western Dry Dock & Ship Building Co., Ltd., see foot-note to balance sheet.

Securities owned, carried at a book value of $487,445 on June 30 1916, include investments a considerable part of which were sold subsequent to Sept. 27 1916 for $262,530 in excess of their book value. This excess is not included in the report as the book values were not changed at June 30 1916.

A dividend of 3½% on the preferred shares was declared July 26 1916, in addition to div. of 1¾% declared June 28 1916 and 1¾% declared March 24.]

STATISTICS FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Vessels built (number)	4	1	16	14
Carrying capacity, net tons	37,000	10,000	83,100	50,800

RESULTS FOR FISCAL YEAR ENDING JUNE 30 1916.

Net earns. of all properties after deducting mfg. expenses and $325,472 5% on the book value of bldgs., machinery, &c.	$1,643,646
Add—Divs. from outside investments and interest accrued, $94,518; profit on securities sold, $52,555; misc., $18,051; total	165,124
Total income	$1,808,770
Deduct—General, &c., expenses, including insurance, &c.	$369,395
Taxes, $149,166; depreciation, $325,472; int. on Buffalo Dry Docks Co. and notes payable, $22,624	497,263
Repairs to bldgs. & docks, $70,622; to mach'y & equip., $292,183	362,805
Net income for year ending June 30 1916	$579,307

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Net income	$579,307	$5,406	$279,305	$606,474
Previous surplus	*3,058,217	2,965,829	6,561,366	6,507,892
Total	$3,637,524	$2,971,235	$6,840,671	$7,114,366
Abandonment West. Bay City plant	------	------	439,136	------
Depreciation of market value securities	------	------	683,800	------
Preferred dividends	(3½)276,500	------	(3½)276,500	(7)553,000
Balance, forward	$3,361,024	$2,971,235	$5,441,235	$6,561,366

*After crediting during the year 1915-16 $46,232 cancellation of reserve previously carried against notes receivable, notes plus interest collected in full and $40,750 other credits (net) applicable to prior periods.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plants, prop., &c.	9,783,385	9,472,765	Stock, preferred	7,900,000	7,900,000
Good will, patents	5,489,516	5,489,516	Stock, common	7,600,000	7,600,000
Western D. D. & S. B. Co., Ltd.	a1,123,697		Buffalo purchase money mortgage	150,000	200,000
Scott SS. Co. stk.	550,000	2,007,388	Bills payable	478,525	200,000
Securities owned	487,445		Accounts payable	465,496	106,955
Unp'd bal. on ship construction	420,000	-------	Accrued interest, taxes, &c	121,423	96,923
Materials on hand	813,196	537,278	Unpaid dividends	138,250	-------
Accts. & bills rec.	1,077,705	826,736	Adv. rec'd on construc'n contracts	2,972,663	-------
Cash	662,122	390,391	Reserve funds	c196,165	135,014
Adv. to sub. cos.	-------	402,010	Surplus	d3,361,024	2,971,235
Work under const.	b2,813,784	49,031			
Deferred acc'ts, &c	162,696	35,012			
Total	23,383,545	19,210,127	Total	23,383,545	19,210,127

a Includes Western Dry Dock & Ship Building Co., Ltd., 9,000 shares stock (par $900,000), $567,700; notes receivable, cash advanced for construction (since paid), $120,000, and balance due on open acct., $435,997.
b Includes in 1916 ships in course of construction (cost to date), $2,810,623, and machinery in course of construction, $3,160.
c Reserve funds (total, $196,165) include in 1916: For fire insurance, $148,752: for construction, $47,413.
d Includes in 1916 surplus of American Ship Building Co., $1,933,676, and net surplus of sub. cos., $1,427,348.
Note.—The company on June 30 1915 had no contingent liabilities.
—V. 103, p. 1414.

International Nickel Co., New York

(*Results for Six Months ending Sept.* 30 1916.)

CONSOLIDATED INCOME ACCOUNT.

	6 *Mos. to Sept.* 30'16.	3 *Mos. to June* 30'16.	—12 *Mos. to March* 31— 1916	1915.
Earnings of constituent cos. (mfg. and selling exp. deducted, &c.)	$7,775,145	$3,959,134	$14,091,612	$7,049,112
Other income	137,628	66,362	249,354	181,649
Total income	$7,912,773	$4,025,396	$14,340,966	$7,230,761
General expenses, &c.	563,896	222,422	870,860	517,374
Net income	$7,348,877	$3,802,974	$13,470,106	$6,713,387
Deduct—				
Depreciation of plants	$1,004,630	$497,400	$806,000	$720,000
Mineral exhaustion			900,828	385,315
Foreign cos. not included			15,000	10,000
Preferred dividends	(3%)267,378	(1½)133,689	(6)534,756	(6)534,756
Common dividends	2,510,076	See * below.	9,431,803	4,753,938
Per cent	(6%)		(23%)	(12¼%)
Total deductions	$3,782,084	$631,089	$11,688,386	$6,404,009
Balance, surplus	3,566,793	3,171,885	1,781,720	309,378

*A quarterly dividend of 8% was paid June 1 1916 on the common stock, but is not deducted from the surplus above.—Ed.

CONSOLIDATED BALANCE SHEET JUNE 30 1916 & MAR. 31 1916.

Assets—	*Sept.* 30'16 $	*Mar.* 31 '16. $	*Liabilities*—	*Sept.* 30'16. $	*Mar.* 31'16. $
Property account	44,193,831	43,709,221	Common stock	41,834,600	41,834,600
Investments	2,003,396	1,987,982	Preferred stock	8,912,600	8,912,600
Inventories at cost	4,773,758	4,188,371	Acc'ts pay'le, &c.		1,478,315
Acc'ts receivable.		2,988,782	Accrued taxes	1,951,255	223,596
Int. receivable	2,045,156	79,847	Divs. unclaimed		23,019
Sundry advances		65,096	Pref.div.,due May	133,689	133,689
Loans on call (sec.	515,000	1,015,000	Com.div.,due June	3,294,195	3,346,768
Certificates of deposit	4,280,000	2,030,000	Accident and insurance funds	199,119	186,957
Cash	2,081,110	3,369,436	Profit & loss surp.	6,860,988	3,294,195
Total	59,892,251	59,433,736	Total	59,892,251	59,433,736

—V. 103. p. 761, 582.

Standard Milling Company.

(*Report for Fiscal Year ending Aug.* 31 1916.)

The consolidated results for the year compare as follows:

	1915-16.	1914-15.	1913-14.	1912-13.
Net profits, aft. int., &c.	$1,437,845	$1,168,069	$1,053,637	$835,151
Retirem't pref. stk. (1%)	-------	$65,815	$66,815	$67,935
Div. on pref. stock	(6%)389,071	(5)334,370	(5)339,450	(5)339,450
Div. on common stock	(5%)229,820	(3)137,856	(3)137,817	(2)91,870
Balance, surplus	$818,954	$635,270	$514,635	$335,896

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) AUG. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Land, bldgs., machinery, trademarks, &c.	a18,517,490	22,395,578	Preferred stock	6,488,000	6,488,000
Cash	1,539,765	1,522,257	Common stock	4,600,000	4,600,000
Acc'ts receivable	1,953,196	1,481,649	Bonded debt	5,392,000	5,081,000
Inventories	4,457,825	2,171,007	Notes payable	2,495,000	975,000
Prep'd ins., &c.	130,827	106,274	Accounts payable	373,067	281,487
1st M. bds. Stand. Milling Co., &c.	46,662	46,905	Accr. int., tax., &c.	272,832	235,853
Miscellaneous	-------	9,791	Depreciation, &c.	870,515	686,724
			Special reserve	-------	4,000,000
			Work'g cap'l res've	3,000,000	3,000,000
			Retire't pref. stk.	-------	269,565
			Profit and loss	b3,154,351	2,115,832
Total	26,645,766	27,733,461	Total	26,645,766	27,733,461

a After deducting $4,000,000 special reserve resulting from reduction in 1907 of capital stock of Hecker-Jones-Jewell Milling Co. from $5,000,000 to $1,000,000. b After adding $219,565 special surplus for retirement of preferred stock (less $50,000 added to reserves) written back.—V. 103, p. 1416, 65.

Borden's Condensed Milk Co.

(Official Statement as to Milk Question.)

In the advertising department of this issue of the "Chronicle" will be found the official statement made by this company's Farm Products Division regarding the milk question and the measures which the management believes should be adopted for the permanent settlement of the same.

From the foregoing statement we have taken the following:

Distinction between this Company and Ordinary Middleman.

We ask the fair-minded man to make some distinction between the middleman who has invested no money in his business, and whose only reason for existence is his ability to stand between producer and consumer for his personal benefit, and the middleman who, like our company, which has an $11,000,000 cash investment in the Eastern branch of its fluid milk business alone.

In this particular branch we employ thousands of men and women with an aggregate yearly pay-roll of about $4,500,000, and employ scores of veterinaries and inspectors who guard the health of our customers from the moment the milk is received from the dairymen at upward of 130 different bottling plants and receiving stations throughout New York and adjoining States until it is delivered a fit food for the people of this city and its environs. We have heard of no substitute for this kind of a middleman that offers any hope of bettering the existing method of milk collection, care and distribution short of State or municipal ownership.

We believe that no food product is handled so directly, efficiently and cheaply as milk. The great incentive to economy and efficiency is found in the competition between 450 milk distributors, each fighting the other for the favor of the public as to service, quality and price. This incentive would be lost were the State or the city to become an actual monopoly.

Public Asked to Await Referee's Investigation of Trust Charge.

As one of the largest distributors we come in for our full share of the opprobrium that is popularly supposed to attach to a "trust." As a matter of fact, if any combination, in order to lessen costs, wants our fluid milk business for the amount of cash we have invested in it, we will be glad to retire from this branch of our business. However, in the face of existing laws, a combination of dealers is not practicable.

We will therefore welcome the opportunity of having this charge thoroughly investigated so far as our company is concerned in the proceedings now pending before Referee Dykman or by the Wickes Committee. In these proceedings the Attorney-General, for reasons which undoubtedly appear to him to be sound, has elected to investigate first the "trust" charge against the distributors, although the proceeding was originally instigated on a charge that the Dairymen's League was the guilty party, and despite the fact that in the papers prepared by the Attorney-General it does not appear that any one made a "trust" charge against the dealers.

From the newspaper accounts, a casual observer would undoubtedly gain the impression that the milk shortage was caused by the refusal of the dairymen to ship milk until the owners of over 200,000 cows had their full demands accepted not as individuals but as an organization in control of the greater part of New York's milk supply. On this point we invite the public to observe the attitude of the parties in the proceeding before Referee Dykman, and to draw their own conclusions.

Commissioner Dillon makes quite a point of the fact that these dealers own practically all of the pasteurizing plants available for this district, and therefore the producers must patronize them or forego the New York market. It will doubtless impress many as not unusual that all of the milk dealers have equipped themselves with pasteurizing plants in view of the regulations of the Board of Health on that subject.

Small Profits From Fluid Milk Supplemented by Other Business.

Ever since we have been in business we have been subject to the keenest competition, and our costs have constantly increased, with the result that there has been a gradual reduction in our profits from this branch of our business. We have already published our profits for the year ended June 30 1916 (V. 103, p. 667), showing that we earned one-quarter of one cent upon each quart of milk handled during that year; or about 3% on the gross business done, being about 5% on the cash investment in this department.

An editorial writer publishes the fact that we have a preferred capital stock of $7,500,000 on which we pay 6%, and $21,000,000 of common stock on which we pay 8%, as positive proof that our statement as to profits is not to be relied upon. Such reasoning ignores the profits from the other branch of our business, which includes the making and selling of condensed and evaporated milk and other products. The two branches are as separate and distinct as if they were owned and operated by separate corporations. The markets are different, the problems are different, the channels and processes of distribution are different, the management and operating personnel are different, and separate books and records are kept. The figures we have published have to do with the fluid milk branch of our business, which is the only branch that affects the New York consumer and the only only branch that is in competition with the other New York distributors.

Company's Need of Large Capital.

Our big capital is necessary (first) because of our big volume of business, (second) the large plant equipment required in the milk business, and (third) the fact that our net profit from all branches of our business for the last fiscal year was only about 6% on the volume of business done. That our stock issue is not excessive and has real value behind it is proven by the fact that we have actual tangible investment in our business largely in excess of our total stock issue.

The profits from the manufacturing branch of the business, which is not involved in this controversy, were sufficient to make up for the lack of an adequate profit in the fluid milk branch and enable us to pay our dividends. To ask us to run one important line of business with no profit, because we have made a profit in another line, is surely unreasonable.

Dairy Farms Probably Deserve Larger Return, All Should Furnish Data.

Is the same economy practiced generally on the dairy farms as we have been compelled to observe?

The people must pay a price that will insure production and distribution on the plane of quantity and quality and they should pay no more.

In the recent milk controversy we stood against monopolistic methods, contending for the principle of monthly prices to the producer and the consumer which would reflect natural market conditions. We believe that a law compelling all milk producers and milk distributors to keep accurate books of account showing detailed costs and profits or losses, such records to be open to some public official such as the Department of Agriculture, and requiring the filing of periodic reports, would benefit the whole industry and remove the suspicion and distrust which now characterize the relations between producer, distributor and consumer.

We have positive knowledge of our own business only and know very little of the real conditions which confront the dairyman. From this limited knowledge we believe that he was justified in demanding more for his milk. We know his costs have increased and we believe his profit has been inadequate.—V. 103, p. 667.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans & Texas Pacific Jct. Rys.—On and after Oct. 16 1916, upon surrender of coupons Nos. 51 and 52, due April 1 and Oct. 1 1916, interest on the £840,000 "C" income debentures in respect of the year ending Dec. 31 1916, will be paid at the full rate of 5%, less income tax, by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 102, p. 885.

Birmingham Ensley & Bessemer RR.—*Sale.*—See Birmingham Ry., Light & Power Co. below.—V. 103, p. 937.

Birmingham Ry., Light & Power Co.—*Amalgamation.*—The Georgia P. S. Commission on Oct. 20 authorized the substitution of the Birmingham-Tidewater Ry. Co., whose entire capital stock is to be owned by this company, for J. D. Kirkpatrick as purchaser of the Birmingham Ensley & Bessemer RR. properties at the foreclosure sale.

It is expected therefore that within 60 days the two properties will be merged as one system with universal transfers, as already agreed upon on all lines of the united properties, unless the city should prevail in its equity suit to prevent the purchase and the proposed guaranty of the bond of the new company issuable, it is understood, per plan in V. 101, p. 1013.—V. 103, p. 937.

Black Mountain Ry.—*Bonds Guaranteed.*—See Carolina Clinchfield & Ohio Ry. under "Annual Reports" above.

Boston & Maine RR.—*More Time to Sell Control.*—Judge Mayer in the Federal District Court at N. Y. on Oct. 20 granted an extension of one year from Jan. 1 1917 to Jan. 1 1918 for the New York New Haven & Hartford RR. to dispose of its holdings of B. & M. stock in accordance with the Federal dissolution decree against the New Haven company.—V. 103, p. 1502, 1300.

Chicago Rock Island & Pacific—*Sub. Co. Committee.*—See St. Paul & Kansas City Short Line RR. below.—V. 103, p. 1508,1301.

Cincinnati Dayton & Toledo Traction Co.—*Sale.*—Judge Geoghegan in the Court of Common Pleas at Cincinnati on Oct. 19 ordered the sale of this property, no bids to be received for less than 2-3 of the difference between the amount of an appraisement and $2,500,000, the amount of the funded debt. Protest against the sale was entered by a bondholder, who claimed that a sale was not necessary, holding that if Receiver Benton S. Oppenheimer would proceed to collect back rentals alleged to be due from the Ohio Electric Ry., all debts could be paid and the receivership lifted.—V. 103, p. 406.

Cities Service Co.—*Subsidiary Company Litigation.*—See Montgomery Light & Water Power Co. under "Industrials" below.—V. 103, p. 1412, 1301.

Fort Smith & Western RR.—*Property Ordered Sold.*—Judge Frank A. Youmans in the U. S. Circuit Court at Fort Smith, Ark., on Oct. 21 ordered this property sold to satisfy a decree in favor of the Superior Savings & Trust Co. of Cleveland, the mortgage trustee. Receiver was appointed on Oct. 9 1915, interest on the $6,240,000 bonds being in default since Oct. 1 1907. See V. 101, p. 1553, 1272.

Great Northern Ry.—*Listing—Deposits.*—The New York Stock Exchange has authorized the listing of $2,000,000 additional 1st & Ref. Mtge. 4¼% bonds, on official notice that they have been sold, making the total amount auth. to be listed to date, $37,000,000.

Since Jan. 20 1914 the following underlying bonds have been retired and canceled, viz.: $62,000 4½% and $122,000 4% St. P. M. & M. Consol. Mtge. bonds. Since said date also there have been deposited with Bankers Trust Co., the mortgage trustee, the following amounts of capital stock, additional to those previously held by it, viz.: $1,800,000 Vancouver Victoria & Eastern Ry. & Nav. Co.; $25,000 Manitoba Great Northern Ry. Co.; $30,000 Nelson & Fort Sheppard Ry. Co.; $12,600 Lake Superior Terminal & Transfer Co.; $850,000 Great Falls & Teton County Ry. Co.; $30,000 Crow's Nest Southern Ry. Co.; $1,750,000 Great Northern Office Building Co.; $179,250 Great Northern Equipment Co. The bonds provided by the mortgage to be issued against these deposits are in the treasury.

Since the deposit of the above securities, the $850,000 stock Great Falls & Teton County Ry. Co. has been withdrawn, and surrendered to the Great Falls & Teton County Ry. Co. against the conveyance to the Great Northern Ry. Co. of the entire physical property of the Great Falls & Teton County Ry. Co. A supplemental indenture has been executed by this company, placing said physical property under the lien of the First and Refunding Mortgage.—V. 103, p. 1513, 1501.

Guantanamo & Western RR.—*Earnings.*—

June 30 Years—	1915-16.	1914-15.
Gross earnings	$597,132	$465,097
Net, after taxes	118,407	108,618
Other income, &c.	46,277	27,990
Total income	$164,685	$136,608

	1915-16.	1914-15.
Hire of equipment	$3,841	$7,083
Other rents, &c.	20,729	2,534
Bond interest	71,643	69,195
Amort. of disc't, &c.	33,560	35,176
Balance, surplus	34,912	22,620

—V. 103, p. 1508, 758.

Interborough Rapid Transit Co.—*Bonds Offered.*—Lee-Higginson & Co., Harris, Forbes & Co. and Kissel, Kinnil cutt & Co., are offering Interborough R. T. Co. First & Ref, Mtge. 5% gold bonds at 98¾ and int. Of the $160,957,.000 bonds authorized by the P. S. Commission in 1913, al-(excepting $370,000 authorized for refunding purposes, but not required) have now been issued. See full particulars in letter of Pres. Shonts in V. 101, p. 1972, and additional data in V. 102, p. 437.

Data from Letter of President T. P. Shonts, New York, Oct. 24 1916.

The work of constructing the new subways and the elevated extensions has made excellent progress, and in many cases the construction of large portions of the new subway lines is practically completed, while the third-tracking of the elevated is completed and in operation.

Dividends Paid on Company's Capital Stock (Amount Authorized and Outstanding $35,000,000)—Per Cent.

1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
5	7¼	8¾	9	9	9	9	10½	15	12	20	20	20

Bond Issue.—Of the $160,957,000 First & Refunding Mtge. 5% bonds authorized by the P. S. Commission in 1913, all (excepting $370,000 authorized for refunding purposes but not required) have now been issued and sold. The bonds have been issued as follows: $52,615,000 for the refunding of the $33,959,000 45-year mortgage 5% gold bonds called Nov. 1 1913; and to retire all of the then existing floating debt (since accomplished); $79,145,000 for new subway construction; $11,550,000 for elevated third-tracking; $14,069,000 for elevated extensions and $3,208,000 for the Manhattan division power improvements. [The entire block of $160,957,000 bonds, as aforesaid, was sold to J. P. Morgan & Co. and by them to a syndicate and has now with the exception of less than $21,000,000 been sold to the public.—Ed.]

Earnings for Fiscal Year ended June 30.

	1916.	1915.	1914.
Total gross income	$36,472,359	$34,057,374	$34,128,248
Net earnings	20,122,586	18,982,079	19,144,246
Rentals	8,328,129	8,243,522	8,244,521
Net inc. applicable to int. & divs.	$11,794,457	$10,738,557	$10,899,725

It will be noted that the net income for the year ended June 30 1916 is over $2,000,000 in excess of the interest and sinking fund on the entir $160,957,000 bonds authorized to be issued to Jan. 1 1917 for construction and equipment, notwithstanding the fact that the company has as yet received no return from the investment to be made by it and the city in the construction and equipment of the new lines, which will add 170% to the miles of track now in operation in the subway. Said interest and sinking fund will amount to $9,657,420 per annum, as against which the income of the co. for the year ended June 30 1916 was, as shown above, $11,794,457.

The original estimate, made in May 1913 and passed upon by Guy E. Tripp and William Barclay Parsons, for the first five years of operation after the completion of the property—to the effect that the annual net income available for interest would average $13,088,000 and beginning with the fifth year that the annual net income would amount to $15,490,000—would now, in light of added experience since that date, be materially exceeded.

No. of Pass. Carried and Gross Oper. Rev. (in Millions)—June 30 Years.

	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
Pass --	339	395	449	483	514	562	578	607	634	651	647	683
Gross -	$16	$19	$22	$24	$26	$28	$29	$31	$32	$33	$33	$35

For the annual report of this company, published at length, see V. 103, p. 1131. See also "Railway and Industrial Section," with map, published to-day.—V. 103, p. 1115.

Mexico Tramways Co.—*Resolutions Approved.*—At meetings of the bondholders of this company and its associate companies recently held in London the resolutions referred to in V. 103, p. 938, concerning the conduct of the system pending the return of conditions in Mexico favorable to reorganization, were formally approved.—V. 103, p. 938, 235.

Middletown & Unionville RR.—*Income Bond Interest.*—This company will, on Nov. 1, pay 2% interest on its $250,000 outstanding Second Mtge. 6% non-cumulative Adjustment Income bonds, upon presentation at the Bankers Trust Co., N. Y., of coupon No. 3 for interest for the six months ending April 30 1916.—V. 101, p. 1371.

Minneapolis & St. Louis RR.—*Control.*—It is reported currently that Hayden, Stone & Co. and J. S. Bache & Co., underwriters under the reorganization plan, have given an option on their stock to a banking firm which has also secured options on the holdings of several large individual shareholders, acting, it is said, in the interest of a large railway company.—V. 103, p. 1299, 1210.

Montgomery Light & Traction Co.—*Litigation.*—See Montgomery Light & Water Power Co. under "Industrials" below.—V. 102, p. 1718.

Nashv. Chatt. & St. Louis Ry.—*Listing—Report.*—The New York Stock Exchange has listed an additional $1,000,000 First Consolidated Mortgage 5% bonds, making the total listed $10,108,000.

The annual report for 1915-16 is cited under "Annual Reports" above.—V. 103, p. 1413, 1301.

New Orleans Texas & Mexico Ry.—*First Mtge. Bonds Offered.*—William Salomon & Co., New York, are offering, at 99 and int., a block of the First Mtge. 6% gold bonds, dated March 1 1916, due Oct. 1 1925, being part of the original issue of $5,870,000. Int. J. & D., without deduction for any tax or taxes other than Federal or State income taxes. A circular shows:

The bonds are callable at 105 and int. on any int. date upon 60 days' notice. Denom. c* $1,000, $500 and $100; c* & r*, $1,000. Trustee, Columbia Trust Co., New York.

Data from Letter of President J. S. Pyeatt, Sept. 8 1916.

Organization.—Organized in Louisiana in Feb. 1916 as the successor of the New Orleans Texas & Mexico *Railroad.*

Capitalization of New Company—	*Authorized.*	*Outstanding.*
First Mtge. bonds, due Oct. 1 1925 (present issue bears 6%)	$15,000,000	$5,870,000
Income bonds, 5%, non-cum. due Oct. 1 1935	25,000,000	14,675,000
Capital stock (voting trust certificates)	15,000,000	15,000,000
Equipment obligations of company and sub. cos., maturing serially up to June 1 1924	-------	1,569,542

These 1st M. bonds are a first lien (through deposit of collateral) upon a total of about 820 miles of railway, together with equipment, terminals, &c., at the low rate of about $7,200 per mile on property, mostly main line. There are also pledged under the mortgage, trackage rights upon about 101 miles additional. Of the remainder of the authorized issue, $130,000 are in the treasury and $9,000,000 may be issued for new construction, additions, betterments, &c.

Earnings Compiled to Show Income Applicable to Securities of Present Co.
[Year ended June 30 1916 and (supplied by Ed.) 3 Mos. end. Sept. 30.]

	Year '15-'16.	1916—3 *Mos.*—1915.
Gross earnings	$5,044,295	$1,993,971 $1,299,777
Net income (after taxes)	$1,049,229	$865,656 $386,676
Rentals	$413,835	$72,738 $104,481
Interest on equipment notes	99,484	21,120 26,395
Balance	$535,910	$771,799 $255,801
Interest on $5,870,000 First Mtge. 6s	352,200	88,050 88,050
Other income charges	6,189	724 1,174
Balance	$177,522	$683,025 $166,577

"Operating expenses and taxes" for year 1915-16 here include $40,381 on account of certain expenses of the receivership period.

For the first four years ended June 30 1915 the total operating revenue averaged $4,890,746 per annum, or an amount which, on the basis of the operating cost during the past fiscal year, was sufficient to provide a substantial margin, in each year, over and above the present fixed charges.

Other Assets.—The company will, in final settlement of certain claims against the St. Louis & San Francisco RR., receive approximately $460,000 cash, $460,000 6% Income Mtge. bonds, Series "A," and $586,000 6% pref. stock (trust certificates) of the new St. Louis-San Francisco Railway and $953,735 First Mtge. 6% bonds and $70,000 capital stock of San Benito & Rio Grande Valley Ry. (which owns about 65 miles of railway in the Rio Grande Valley). As of June 30 1916 the company and its subsidiaries had as against current liabilities of $922,072, cash and other current assets of ---------- $2,697,101

Property.—Total mileage operated directly by this company and its subsidiaries aggregates 921 miles; direct operating connection (under contract), 93 miles; total, 1,014 miles, known as the "Gulf Coast Lines," comprising a main line from New Orleans, via Baton Rouge and Houston to Brownsville, Tex., including several branches. Physical condition, good; maximum gradient on main line only 3-10 of 1%. Capacity is in excess of present traffic. The lines traverse the Gulf Coast region of Louisiana and Texas, a section of exceptional development in recent years.

Diversified Commodities Carried during Fiscal Year ended June 30 1916—

Products of.			
Agriculture ---- 19.85%	Forest ---------- 38.62%	Miscellaneous - 7.65%	
Mines ---------- 18.66%	Manufactures -- 15.22%	Total ---------- 100.00%	

General.—While the earnings shown establish the 1st M. bonds on a sound investment basis, the above statement does not reflect to any appreciable extent, either (*a*) the reduction in rental charge through new arrangements just concluded; (*b*) the new independent traffic agencies established in important cities in the Middle West and South, to solicit interchange business, an important factor in view of the large volume of interchange traffic available at New Orleans and Houston. The territory directly tributary originates a large tonnage of lumber, rice, sugar, vegetables, cattle, &c., and promises ultimately a much larger traffic.

For list of directors, &c., see "Railway and Industrial Seciton," issued to-day.—V. 103, p. 493, 61.

New York New Haven & Hartford RR.—*Report.*—See "Reports and Documents" on a subsequent page and V. 103, p. 1501. and also special statement under "Annual Reports" above.

More Time for Sale of Control of Boston & Me.—See that Co.

Employees Urged to Economize.—See "Editorial Depart."

New Bonds.—The shareholders on Oct. 25 voted to create an issue of $700,000 7-year 5% gold debenture bonds, the proceeds to be used for the construction of a new terminal passenger station at New Haven, Conn.—See V. 103, p. 1501, 1302.

Nova Scotia Tramways & Power Co.—*Stock—Bonds.*—The Provincial Board of Public Utilities has recently authorized this company to issue (a) $3,000,000 5% 30-year bonds at 90, of a total of $5,000,000 authorized; (b) 25,000 shares of preferred stock at 75, and (c) 25,000 shares of common stock at 40, the proceeds to be used in connection with the taking over of the Halifax Electric Tramway and the development of power on the Gaspereaux River. See V. 102, p. 976.

Ohio Electric Ry.—*Rentals.*—See Cincinnati Dayton & Toledo Traction Co. above.—V. 102, p. 801.

Pere Marquette RR.—*Extension of Agreement.*—Owing to the delay in obtaining the approval of the Mich. RR. Commission to the plan or reorganization, the committee for the company's equipment obligations entered into an agreement with the receivers in July last for an informal extension of the arrangement described in V. 99, p. 539, in accordance with which the equipment maturities for year ended June 30 1917 are being met as follows, this providing for all these obligations (aside from those held by J. P. Morgan & Co., the Guaranty Trust Co. about $1,700,000 and the $700,000 or more pledged as part security under receiver's certificates):

Principal Due—	*July* 31 1916.	*Sept.* 30 1916.	*Nov.* 30 1916.	*Mar.* 31 1917.	*May* 31 1917.	*Total.*
P. M. Pullman Co.:						
Apr. 1 1916	$132,000	-------	-------	-------	-------	$132,000
Oct. 1 1916	-------	$132,000	-------	-------	-------	132,000
Apr. 1 1917	-------	-------	-------	$132,000	-------	132,000
P. M. Equip. Gold:						
June 1 1916	44,000	-------	-------	-------	-------	44,000
Dec. 1 1916	-------	-------	$44,000	-------	-------	44,000
June 1 1917	-------	-------	-------	-------	$44,000	44,000
Interest Due:						
Pullman Co.:						
Oct. 1 1916	-------	$19,800	-------	-------	-------	$19,800
Apr. 1 1917	-------	-------	-------	$16,500	-------	16,500
Equip. Gold:						
Dec. 1 1916	-------	-------	$11,000	-------	-------	11,000
June 1 1917	-------	-------	-------	-------	$9,900	9,900
Total, prin. & int.	$176,000	$151,800	$55,000	$148,500	$53,900	$585,200

All these payments are made through the Columbia Trust Co., depositary, 60 Broadway, N. Y.—V. 103, p. 1302, 939.

Public Service Corporation of New Jersey.—*Earnings.*

Public Service System—	*Sept.*	9 *Months.*
Gross increase in total business	$423,477	$3,630,254
Percentage of increase	13.2%	13.3%
Balance available (after payment of operating expenses, fixed charges, sinking fund requirem'ts, &c.) for amortization, dividends and surplus	$562,707	$3,927,314
Increase in surplus available for dividends over corresponding period in 1914	$98,439	$888,504

—V. 103, p. 1211, 1119.

St. Joseph Ry., Light, Heat & Power Co.—*Bonds.*—The Missouri P. S. Commission has approved the issuance of the First & Refunding mortgage sinking fund 5% 30-year gold bonds, due 1946, $751,000 to be issued immediately, $326,000 being utilized to retire the bonds outstanding on its interurban railway property. See description in V. 103, p. 1302, 939.

St. Louis & San Francisco RR.—*Certificates Expected to be Ready Nov.* 8.—It is expected that the bonds and stock (trust certificates) of the new company, organized in Missouri, and the purchase warrants and fully paid subscription certificates, provided for by the plan of reorganization, will be ready for delivery to holders of certificates of deposit on Nov. 8 1916 at the places named in adv. on another page.

Holders of certificates of deposit for stock bearing notation of election to prepay the entire purchase price of the new securities which they are entitled to purchase under the plan are hereby required to make payment of such entire purchase price, to wit: $45 (and int., 88 cts.) for each share represented by their certificates of deposit, at Guaranty Trust Co., 140 Broadway, N. Y. City, on Nov. 8 1916, and against such payment and the surrender of such certificates of deposit will receive the fully paid subscription certificates and the proportionate part of the stock of the re-capitalized New Mexico & Arizona Land Co. which the holders of such certificates of deposit are entitled to receive under the plan. Those who fail to make such payment on Nov. 8 1916 will forfeit all their rights and interest.

Holders of certificates of deposit for stock not bearing notation of election to prepay the entire purchase price of the new securities which they are entitled to purchase under the plan must surrender their certificates of deposit in negotiable form at the Guaranty Trust Co. on or after Nov. 8 1916, and on such surrender will be entitled to receive the purchase warrants and the proportionate part of the stock of the recapitalized New Mexico & Arizona Land Co. to which they are entitled under the plan. See plan, V. 102, p. 896, 1061, 2342.—V. 103, p. 1413, 1406, 1211.

St. Louis-San Francisco Railway.—*New Securities to be Ready Nov.* 8—*Officers.*—The new securities are expected to be ready for delivery on Nov. 8. See St. Louis & San Francisco RR. above.

Henry Ruhlender, formerly a member of the firm of Speyer & Co., has been elected Chairman of the board, while W. C. Nixon, who was chief operating official during the receivership, has been made President. W. B. Biddle will be Vice-Pres. in charge of traffic, and C. W. Hilliard, for many years Vice-Pres. in charge of finances, will continue as a Vice-Pres., with headquarters in this city. It is also reported that vacancies on the board following the resignation of temporary directors have been or will be filled by the election of the following: F. W. Allen, E. N. Brown, Henry Ruhlender, J. W. Lusk, James Speyer, Frederick Strauss and E. V. R. Thayer.—V. 103, p. 1413.

St. Paul & Kansas City Short Line RR.—*Protective Committee.*—The committee named below have consented (see adv. pages) to act for the protection of the interests of holders of the First Mtge. 4½% bonds due 1940 ($12,400,790 outstanding). These bonds are unconditionally guaranteed by the Chicago Rock Island & Pacific Ry., which owns all of the stock of the company and operates it under lease.

Action seeking the foreclosure of the First and Refunding Mtge. of the guarantor company, if successful, may seriously impair the guaranty, and it is therefore deemed essential that the holders of First Mtge. 4½% gold bonds unite for their protection. Holders are invited to deposit their bonds in negotiable form (and, if coupon bonds, bearing the Feb. 1 1917 and all subsequent coupons) with the depositary, the New York Trust Co., N. Y., or with its agent, the British Linen Bank, London, England.

Committee: Eugene Meyer Jr., Chairman; Horace E. Andrews, Philip Livermore and Willis D. Wood, with Alfred A. Cook as Counsel and Herbert W. Morse Secretary, 26 Broad St., N. Y.—V. 103, p. 1302.

Southern Ry.—*Proposed New Refunding & Improvement Mortgage—Proposition to Exchange the Development & General Mortgage 4s for the New 4½s.*—The shareholders will vote Jan. 5 on a plan for the creation of a new Refunding & Improvement Mortgage upon the properties. This plan includes a proposal to exchange the Development & General Mortgage 4% bonds, due April 1 1956, for new Refunding & Improvement Mortgage Series A 4½% bonds, due Oct. 1 1999, interest payable A. & O. in each year. Holders of the Development & Gen. Mtge. 4s are accordingly invited, by adv. on another page, to signify their willingness to make the exchange by depositing their bonds immediately with Bankers Trust Co., 16 Wall St., N. Y. City.

Coupon bonds should be deposited with Oct. 1 1917 and subsequent coupons attached, the current coupon due April 1 1917 being retained by you for collection when due. The first semi-annual installment of interest on the new 4½% bonds will be payable Oct. 1 1917 for the period from April 1 1917. The deposited bonds will be returned on application in case the plan is not declared effective, or is withdrawn by the board of directors on or before March 1 1917.

All outstanding Development & General Mtge. bonds which may be taken up from the public by exchange, and all such bonds now held in the treasury of the railway company, will be pledged under the proposed mortgage to the end that ultimately the proposed mortgage shall replace the Development & General Mtge. when the same may be canceled. The railway company will covenant in the new mortgage that no additional bonds shall be issued under the Development & General Mtge., but will

retain the right to issue the remaining authorized bonds under its *First Consolidated Mortgage* of Oct. 2 1894 for the purpose of refunding the underlying bonds therein provided for and of purchasing stocks of certain leased lines as therein specified.

Digest of Statement to Shareholders by President Fairfax Harrison, New York, Oct. 25 1916.

Present Position.—The existing *Development & General Mtge.* was created in 1906 and provides for a maximum issue of $200,000,000 of bonds, of which $61,333,000 4% bonds have been issued and sold, as follows:

To pay or to reimburse the treasury for expenditures for improvements, additions, extensions, branch lines & equipm't	$45,323,000
For refunding purposes	16,010,000

Since 1906 general financial conditions have so changed that the Development & General Mtge. 4% bonds do not now provide, and for some years past have not provided, a means of financing the development of the property. The bonds sold on the N. Y. Stock Exchange as high as 85 in July 1909, and, although the amount of the bonds outstanding has not been increased since that time, recent quotations have been around 75. That this decline was due to the general demand for a higher return upon invested capital, and not to lack of soundness in the company's financial position, is shown by the fact that (1) The current average price of 23 selected railroad bonds is about nine points below the average price of such bonds in July 1909, and (2) in the fiscal year ended June 30 1909 the company's net income over all fixed charges (including interest on the Development & General Mtge. bonds) was $3,589,385, or less than 1½ times the interest on these bonds then outstanding, while in the past fiscal year to June 30 1916 that income was $9,333,898, an amount equal to nearly *four* times such interest.

In consequence the most necessary improvements have been defrayed by current funds out of treasury cash, and by resort to short-term loans and other income-producing improvements needed for the efficient and economical handling of the growing traffic of the South have had to be postponed. The company now has outstanding $15,000,000 of short-term notes, maturing $5,000,000 on Feb. 1 1917, and $10,000,000 on Mar. 2 1917, and has in its treasury $43,699,000 of unsold Development & General Mtge. bonds drawn for capital expenditures made for improvements, additions and acquisitions, some of which bonds are pledged as security for these notes.

New Mortgage.—The board of directors considers that, in the interest of the stockholders, a medium of financing the company's requirements must be provided whereby (*a*) the outstanding short-term notes may be funded, (*b*) the current treasury funds may be reimbursed for at least a part of the cash which in recent years has been expended for necessary improvements and additions, and (*c*) the company may procure the funds which it will need from time to time for future improvements and additions and for refunding its existing bonded debt. Since the Development & General Mtge. can no longer be relied on, because of the maximum 4% rate, the board considers that the stockholders should authorize a new mortgage under which bonds may be issued from time to time in series, at such rate of interest for each series as the circumstances may require.

The lien and security of such new mortgage will be materially strengthened, and the market value of the bonds issued thereunder will be enhanced, by the cancellation of the Development & General Mtge., so that the new mortgage may rank as the Development & General Mtge. does at present, that is to say, as a first lien on certain properties, and as a general lien, next after the First Consolidated Mtge. of Oct. 2 1894, on the properties covered by that mortgage, and next after divisional mortgages on other properties. To accomplish this, it is proposed to offer the holders of the outstanding $61,333,000 Development & General Mtge. bonds the opportunity to exchange their bonds for bonds issued under the new mortgage. The Development & General Mtge. bonds are owned by more than 4,000 holders, and some inducement must be offered them to bring about the exchange. It is, therefore, proposed to offer them 4½% bonds issued under the new mortgage for their present 4% bonds. Ultimately, when all of the Development & General Mtge. bonds have been taken up, the mortgage securing them will be canceled and satisfied of record; until then the Development & General Mtge. bonds, as exchanged, will be pledged with the trustee of the new mortgage as part of the security for the bonds to be issued thereunder.

The board of directors accordingly recommends to the stockholders the creation of a new Refunding & Improvement Mtge. to secure gold bonds in a total authorized amount never to exceed $500,000,000, to be issued in lettered series, bearing interest at such rates, and maturing on such dates not later than Oct. 1 1999 as shall be fixed by the board of directors with respect to each series. Bonds will be reserved under the mortgage to refund at maturity all outstanding bonded debt of the company.

Approximate Purposes for which the $500,000,000 Bonds May be Issued.

(1) *To be issued presently (amounts aggregating $96,292,000)*—	
(*a*) Series A 4½% bonds, maturing Oct. 1 1999 (interest payable A. & O.), to retire a like amount of Development & General Mtge. bonds outstanding in the hands of the public. These new bonds to be payable, principal and interest without deduction for any tax under any present or future law	$61,333,000
(*b*) Series B 5% bonds, maturing Oct. 1 1999, to be delivered into the company's treasury in exchange for the $43,699,000 Development & General Mtge. bonds, now held by the company, which have been issued for improvements and acquisitions heretofore made	34,959,000
(The new 5% bonds thus taken into the treasury will be available from time to time to provide money to retire the $15,000,000 of notes outstanding, and to reimburse the current treasury funds for capital expenditures heretofore made, and to defray the cost of further productive improvements and acquisitions.)	
(2) *To be reserved for future issue (amounts aggregating $403,708,000)*—	
(*c*) To refund outstanding bonded debt (other than Development & General Mtge. bonds above provided for)	$179,597,000
(*d*) To retire, from time to time, the proportion chargeable to capital of equip. trust obligations outstanding on July 1 '16	10,461,000
(*e*) To acquire the outstanding stocks of certain leased and other lines of value to the Southern Ry. system	20,000,000
(*f*) From time to time, during the life of the mortgage, for additions, betterments and acquisitions (including equipment and securities of connecting or branch lines and terminals) as defined in and under the limitations provided in the mortgage; the bonds thus reserved, and any bonds not required for the above-mentioned specific purposes, to be issued at their face value for the actual cost of such additions, betterments and acquisitions, or against the deposit with the corporate trustee of their face value in cash, such cash to be held by the corporate trustee as part of the trust estate until expended for authorized purposes. After $100,000,000 of the bonds reserved for these purposes shall have been issued, further bonds so reserved may only be issued for not exceeding 80% of the cost of authorized improvements and acquisitions	193,650,000

The company will covenant in the new mortgage that no additional bonds shall be issued under the Development & General Mtge.—V. 103, p. 1412, 1032.

Toledo St. Louis & Western Ry.—*Notes—Report.*—

Receiver Walter L. Ross offers, at not less than par and interest, to the highest bidder, 100 receiver's 6% collateral notes, par $1,000, dated Aug. 1 1916, due Aug. 1 1918, or on the termination of the receivership. These notes are a part of an issue of 500 receiver's collateral notes, Series "A," authorized by the Court in July last, and are redeemable at par and interest on any interest date after Aug. 1 1917 on 30 days' notice.

As collateral, there have been deposited 7,140 shares common stock of the Detroit & Toledo Shore Line RR. The notes are also a genral lien on the receivership estate subject to prior lien. See also Annual Report on a previous page.—V. 102, p. 1812.

Virginia Railway & Power Co.—*Earnings.*—

June 30 Year.	1915-16.	1914-15.	*June 30 Year.*	1915-16.	1914-15.
Gross earns.	$5,645,158	$5,109,622	Int., rents, &c	$1,415,037	$1,085,049
Net, after taxes, &c.	$2,641,348	$2,341,997	Deprec'n, &c.	168,804	162,546
Other income.	96,610	80,919	Pref. divs. (6%)	472,752	472,752
			Com. divs. (3%)	358,482	358,482
Gross inc.	$2,737,958	$2,422,916	Bal., surp.	$322,884	$91,269

—V. 103, p. 494, 407.

United Light & Rys.—*Bonds Sold.*—

This company has sold to William P. Bonbright & Co., Inc., $1,000,000 First & Refunding 5% bonds and $1,500,000 6% 10-year debentures, which will be offered about Nov. 10. Proceeds of the bonds and debentures will be used to retire $750,000 of short-time notes now outstanding, and to provide funds for liquidation of all floating debt, and will also give substantially $1,000,000 for additions etc. to operated properties.—V. 103, p. 1211.

Wellsville & Buffalo RR.—*To be Discontinued.*—

The directors announce that on and after Nov. 1 1916 they will suspend operations of this railroad, running between Buffalo and Wellsville, 85 miles. On and after that date, the corporation will receive no passengers or freight. This action is taken, the directors say, on account of the continued large cash financial loss of money in the passenger and traffic service ever since the company was organized [amounting in the last ten months, it is stated, to $45,000—Ed.]. "For the above reasons the directors are reluctantly obliged to wind up the affairs of the company and discontinue its operations as a railroad." President Finnigan adds: "The company is perfectly solvent now, but if its operation were continued there is no doubt but that it would soon be insolvent." Compare V.102,p.252, 68.

Western Pacific RR.—*Bond Sale.*—

E. H. Rollins & Sons having associated with them Hayden, Stone & Co., have purchased $2,500,000 of the new 1st M. 5% bonds. Selling plans have not been completed, but it is expected they will be announced in the near future.

This purchase carries with it options on about $7,500,000 of additional bonds, which are all that will remain in the original syndicate after this purchase. A portion of the common and pref. stocks held by the syndicate which underwrote the $20,000,000 bond issue has been sold, and this purchase carries options on the remainder of such stocks remaining in the syndicate.—V. 103, p. 1120, 845.

Western Pacific Ry.—*Final Bond Payment.*—

Notice is given that the U. S. District Court for the Northern District of Cal. has fixed the sum finally payable with respect to the First Mortgage 5% 30-year gold bonds out of proceeds of the foreclosure sale, and that the below named will be prepared to make payment. Holders of undeposited bonds will receive $354.55 for each $1,000 bond for limited periods at—

Post Office Bldg., San Francisco; Illinois Trust & Savings Bank, Chicago; the Equitable Trust Co., of N. Y.; Old Colony Trust Co., Boston, Mass.; the Equitable Trust Co. of N Y. (London branch), London, Eng.; A. Boissevain & Co., Amsterdam, Holland.—V. 103, p. 1120, 845.

Wheeling & Lake Erie RR.—*Deposits.*—

The time for deposits of stock and bonds of this company under the plan dated Sept. 20 1916 expired on Oct. 25, but for the time being further deposits will be received on approval of the committee.—V. 103, p. 1413, 1 09.

Wisconsin-Minnesota Lt. & Power Co.—*Earnings.*—

Sept. 30 Years.	1914-15.	1915-16.	*Sept. 30 Years.*	1914-15.	1915-16.
Gross earns.	$1,085,309	$1,244,648	Net, aft. taxes	$558,234	$662,801
Deduct in 1915-16 interest, $245,013, and pref. divs.				$200,130	445,143
Balance for 12 months to Sept. 30 1916					$217,658

—V. 102, p. 1898.

Youngstown & Suburban Ry.—*Securities Issued.*—

The Ohio P. U. Commission has authorized this company to issue $350,000 common stock, $500,000 6% cumulative pref. stock and $700,000 First M. 5% 20-year gold bonds, all of which are to be delivered to J. W. Blackburn on behalf of the bondholders' protective committee of the Youngstown & Southern Ry. The securities are to be delivered in payment for the property heretofore owned and operated by the Youngstown & Southern and purchased (V. 103, p. 940) at judicial sale by Mr. Blackburn on behalf of the bondholders' protective committee, for the payment by Mr. Blackburn of the floating indebtedness of the Youngstown & Southern Ry., with interest to Oct. 1 1916, $136,000; for the payment of the indebtedness to the International Trust Co., Boston, Mass., with interest to Oct. 1 1916, $26,000; for expenses and allowances to the bondholders' protective committee, $10,000, and for additions, extensions and improvements costing approximately $30,000.—V. 103, p. 1033.

INDUSTRIAL AND MISCELLANEOUS.

Allentown-Bethlehem Gas Co.—*Bonds Offered.*—

Montgomery, Clothier & Tyler, New York, Phila. and Pittsburgh, are offering at 102½ and interest $884,000 General Mortgage 5% 30-year gold bonds dated Dec. 15 1913, due Dec. 15 1943. An advertisement shows:

Int. J. & D. Denom. $1,000 c*. Red. after Dec. 1 1918 on any int. date at 105 and interest. Trustee, Fidelity Trust Co. Free of Pennsylvania State tax.

Data from Letter of Vice Pres. Lewis Lillie.

The company serves a population of about 138,000 in Allentown, South Bethlehem and surrounding municipalities, and is the only gas company operating in this territory. Controlled by United Gas Improvement Co., which owns a majority of the capital stock.

Capitalization—	*Authorized.*	*Outst'g.*
Underlying bonds, due 1924	Closed	$686,000
Gen. M. 5s (reserved to retire underlying bonds, $686,000; reserved for issue under restrictions, $1,430,000)	$3,000,000	884,000
6% Cumulative preferred stock	350,000	350,000
Common stock	850,000	850,000

The Bonds.—Secured by a mortgage on the entire property now owned, or hereafter acquired, subject to $686,000 underlying bonds maturing in 1924, to retire which bonds of this issue are reserved. Additional bonds may be issued for additions, extensions and betterments, when net earnings are 1½ times the interest charges on all bonds outstanding and to be issued.

Net earnings reported for the 12 months ended Aug. 31 1916 were more than 2½ times the interest charges on all bonds now outstanding. Franchises are perpetual, and except possibly in one or two minor enstances are exclusive.—V. 97, p. 190C

Allis-Chalmers Manufacturing Co.—*Sept. Quarter.*—

1916—	*Sales Billed.*	*Net Profits.*	1916—	*Sales Billed.*	*Net Profits.*
April	$1,434,779	$291,486	July	$1,291,694	$163,567
May	1,733,015	327,912	August	1,311,903	142,405
June	1,938,336	331,363	September	1,614,263	239,227
Total	$5,106,130	$950,761	Total	$4,217,860	$545,199

The sales billed for the 6 mos. to Sept. 30 1916 amounted to $9,323,990 and the net profits, $1,495,960.—V. 103, p. 1303.

American Brass Co.—*Extra Dividend.*—

An extra dividend of 8½% has been declared on the common stock, payable 3½% along with the regular quarterly 1½% on Nov. 15 to holders of record Oct. 31, and 5% on Dec. 20 to holders of record Nov. 30.—V. 103, p. 408.

American Chicle Co. (N. J.).—*Purchase by Allied Co.*—

See American Chicle Co. of N. Y. below.—V. 102, p. 1251.

American Chicle Co., Inc., of N. Y.—*Offer to Purchase.*

This company, incorporated at Albany on Oct. 25 with 2,000 shares of stock of no par value, has offered to purchase outright the Sterling Gum Co. (see that company below and in V. 103, p. 491; V. 99, p. 54; V. 98, p. 1076). The directors of the new company include J. D., H. A. and Thomas Adams, who are directors and principal stockholders of the Amer. Chicle Co. of N. J.

American Hide & Leather Co.—*Earnings for Sept. Quar.*

3 *Mos. to Sept. 30*—	1916.	1915.		1916.	1915.
*Net earnings	$276,087	$592,732	Interest on sinking fund bonds	$62,535	$56,135
Bond interest	$65,340	$71,740			
Sinking fund	37,500	37,500	Balance, surplus	$110,712	$427,357

* After charging replacements and renewals and interest on loans.

Net current assets Sept. 30 1916, $11,129,003. Bonds in hands of public $3,730,000. Pres. Theodore S. Haight and Treas. Geo. A. Hill say: "Attention is drawn to the fact that the leather business, as is well known, is subject to wide fluctuations, and that the effect of such fluctuation is naturally liable to be more pronounced in quarterly statements than in statements

covering a more extended period. This statement has been prepared on the same accounting basis as the annual statement of June 30 1916.' —V. 103, p. 1509, 1414.

American Malting Co.—*Bonds to be Called.*—Pres W. B. Franklin has sent the following to holders of the 1st M. bonds:

About one-half of the (about $1,553,000 outstanding) 6% First Mtge. bonds have been exchanged for 5% First Refunding bonds, and owing to the sale of the several properties, nearly $500,000 has been accumulated in the sinking fund to be used for retirement and cancellation of outstanding 6s.

The directors have therefore decided that the privilege offered holders of the 6% bonds of exchanging their present holdings and also of subscribing for new refunding bonds will be withdrawn on Nov. 1 1916. All First Mtge. bonds then outstanding will be called for payment at par and interest on Dec. 1 1916, in accordance with terms of mortgage, the intention being to reduce the total bonded debt of company to $1,000,000 First 5% bonds.

Earnings for Fiscal Year ending Aug. 31.—

Aug. 31 Year—	1915-16.	1914-15.
Gross earnings	$7,094,253	
Net earnings	$471,344	Not stated
Other income	94,692	
Gross income	$566,036	*$226,163

	1915-16.	1914-15.
Bond interest	$112,658	$147,349
Preferred divs	326,349	100,800
Miscellaneous	44,919	67,834
Balance	sur.32,111	def.89,826

—V. 103, p. 495, 322.

American Soda Fountain Co.—*Cancellation of Stock.*—

The directors have voted to apply a portion of the surplus to the purchase and cancellation of stock in the company provided the same can be secured at prices which, in the opinion of the directors, make such purchase advisable. Stockholders desiring to sell their stock to the company should notify the Treasurer on or before Nov. 1, stating the price per share.

Balance Sheet as of Aug. 31 1916.

Assets—	1916.	1915.
Real estate, plant and equipment	$98,013	$108,863
Merchandise	308,340	311,388
Cash & debts rec.	885,293	838,719
Unexpired insur.	--------	1,876
Stocks owned	13,700	6,200

Liabilities—	1916.	1915.
Capital stock	$1,302,105	$1,032,105
Accounts payable	79,217	37,281
Surplus	166,697	197,660
Reserves	27,328	--------
Total each side	$1,305,346	$1,267,046

—V. 100, p. 311.

American Window Glass Machine Co.—*Accumulation.*

A dividend of 12½% has been declared on the pref. stock on account of accumulations, payable Nov. 3 to holders of record Oct. 27. This leaves about 45% accumulated.—V. 103, p. 62.

Associated Dry Goods Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of the $13,818,700 6% first pref. stock (cumulative after Dec. 1 1917), $6,725,500 7% second pref. stock (cumulative after Dec. 1 1917), and $14,985,000 common stock, on official notice of issuance in exchange for outstanding certificates of the capital stocks of the Associated Merchants Co. or United Dry Goods Cos. or certificates of deposit of the United States Trust Co., N. Y. Compare V. 103, p. 1208, 1212, 1412.

Billings & Spencer Co., Hartford, Conn.—*New Stock.*—

Shareholders of record Oct. 21 have the privilege of subscribing for 10,000 shares of unissued capital stock at par, $25 per share, on or before noon of Nov. 18, in the ratio of one new share for each two shares now held. The new stock was authorized by the stockholders on Oct. 19 last.—V.102, p. 70.

California Packing Corporation.—*Incorporated.*—

This company was incorporated at Albany on Oct. 19 with 100,000 shares of preferred stock of $100 par value and 500,000 shares of common stock without par value. The company will carry on business with $15,000,000. See details of offering of stock by bankers in V. 103, p. 1212, 1120.

Canada Foundries & Forgings Co.—*Dividend.*—

An extra dividend of 3% has been declared on the common stock, along with the regular quarterly 3%, payable Nov. 15 to holders of record Oct. 31. The regular quarterly 1¾% on the pref. stock was also declared payable Nov. 15.—V. 103, p. 241.

Central Leather Co.—*Earns. for 3 & 9 Mos. end. Sept. 30.*

	Three Months		*Nine Months*	
	1916.	1915.	1916.	1915.
Total net earnings (all properties)*	$4,658,390	$3,077,561	$13,198,676	$7,945,953
Less exp. & losses of all cos., except int. on bds.	1,060,203	874,872	2,985,766	2,639,285
Balance	$3,598,187	$2,202,689	$10,212,910	$5,306,668
Add inc. from investm'ts	8,900	11,556	31,446	18,654
Total	$3,607,087	$2,214,245	$10,244,357	$5,325,322
Deduct—Int. on 1st M. 5s	$459,552	$459,552	$1,378,656	$1,378,656
Preferred dividends	582,733	582,733	1,748,197	1,748,197
Common dividends	(2%)794,018	------	(5)1,985,045	------
Surplus for period	$1,770,785	$1,171,960	$5,132,459	$2,198,469

* Total net earnings are stated after deducting expenses incident to operations, including those for repairs and maintenance, approximately $414,580 for the quarter and $1,209,832 for the nine months.

Total surplus Sept. 30 1916, $15,633,180.—V. 103, p. 1213, 409.

Charcoal Iron Co. of America.—*Earnings.*—

The profits from operations after deducting all expenses amounted to $336,415 and the balance after deducting $10,511 for interest on borrowed money and $24,000 for extinguishment of the construction cost of the company's new acetone plant was $301,905, against $529,884 for the preceding six months.

The company now has unfilled orders in hand for delivery prior to July 1 1917 of 103,467 tons, at an average selling value of $18 77 a ton at the furnace. In addition orders for 4,825 tons at an average selling price of $19 02 a ton, furnace, have been taken for delivery during the last half of 1917. With the exception of a few grades of special iron the orders now in hand cover the entire present stocks and output to July 1 1917.—V. 103, p. 1414, 1120.

Citizens Telephone Co., Mich.—*New Bonds.*—

The Mich. RR. Commission has approved the creation of a mortgage to secure not exceeding $3,000,000 5% 20-year 1st Ref. gold bonds, of which $600,000 will be issued on Dec. 1, to take up outstanding 6% bonds. These bonds are issued under mortgage made to the Grand Rapids Trust Co. and the Michigan Trust Co., as trustees, and are dated Dec. 1 1916 and due Dec. 1 1936, but subject to call at any interest date at 102. Denom. $1,000, $500 and $100. Sinking fund, 1% per annum on bonds outstanding. Int. J. & D. at office of trustee.

The company was incorporated under Michigan laws in 1895. It has an authorized issue of $5,000,000 capital stock, all one class, of which $3,851,735 is outstanding; par value, $10.—V. 103, p. 940.

Civic Investment & Industrial Co.—*Stock*—

See Shawinigan Water & Power Co. below.—V. 103, p. 1304, 843.

Cleveland & Buffalo Transit Co.—*Dividends Resumed.*

A dividend of 1¼% has been declared on the stock, payable Nov. 1 to holders of record Oct. 24. This is the first payment since Aug. 1915, when 1¼% was paid.—V. 101, p. 1467.

Consolidated Gas Electric Light & Power Co.—*Pref. Stock Retirement.*—

Shareholders will vote on Nov. 6 on propositions (a) to authorize the retirement, either by purchase and cancellation or by call and redemption, or both, of all the now outstanding $4,103,754 preferred stock; (b) to repeal the provisions of the articles of amendment of the charter relative to the contemporaneous issuance of additional common stock and retirement or redemption of preferred stock, so far as said provisions apply to preferred stock now outstanding or to an equal amount of authorized but unissued common stock reserved for such retirement, and (c) to classify as common stock the $4,103,754 of authorized but unissued stock, which will result from the retirement of preferred stock. See plan for retirement of pref stock in V. 103, p. 1213, 1509.

Corn Products Refin. Co.—*Earns. 9 Mos. end. Sept. 30.*

	1916.	1915.
Current prof.	$4,989,581	$3,111,267
Bond interest, depr'n, &c.	1,254,731	1,177,462

	1916.	1915.
Pref. div. (3¾)	$1,118,509	$1,118,509
Balance, surplus	2,616,341	815,295

—V. 103, p. 1509, 409.

Crucible Steel Co. of America.—*Extra Dividends.*—

An extra dividend of 2% has been declared on the $25,000,000 pref. stock on account of accumulations, payable Nov. 29 to holders of record Nov. 15. This compares with 1¼% in Oct. and Sept. and ¼ of 1% in June.—V. 103, p. 1121, 667.

Eastman Kodak Co., Rochester.—*Extra Common Div.*—

An extra dividend of 5% has been declared on the $19,532,800 common stock, payable to holders of record Nov. 30. This compares with an extra div. of 5% in Nov. and 7½% in July last.—V. 103, p. 1414.

Electric Bond & Share Co.—*Extra Dividend—Stock Increase.*—This company has declared an extra dividend of $1,000,000 payable on common stock, of record Oct. 31.

The directors have also authorized the issuance of $2,000,000 additional pref. stock and $2,000,000 new common stock which will be offered for subscription at par, as below, increasing the outstanding stock to $8,000,000 of each class.

Right to Subscribe for New Stock—New Pref. Underwritten—Financial Status.

(1) The $2,000,000 preferred stock, which is to be offered for subscription at par and dividends to holders of preferred stock of record Oct. 31, in the proportion of one share of new stock for each three shares of pref. stock held. Subscriptions to be payable Nov. 29, plus accrued dividends at 6% p. a. from Nov. 1 to date of payment, or, at the option of the subscriber, in two equal installments—50% on or before Nov. 29 and 50% Jan. 31, with, at final payment, an adjustment between interest at 5% p. a. on the first installment and dividends at 6% p. a. on such pref. stock.

The entire issue of $2,000,000 preferred stock has been underwritten by William P. Bonbright & Co., Inc.

(2) The $2,000,000 new common stock, which is to be offered at par and dividends to holders of common stock of record Oct. 31 in the proportion of one share of new stock for each three shares of common stock held. Payment is to be made upon delivery of the stock. All the now outstanding common stock is owned by the General Electric Co., which will also subscribe and pay for the additional issue of $2,000,000 common stock.

The company has paid dividends on its preferred stock at the rate of 6% p. a. since Feb. 1912, and prior to that from organization, at the rate of 5%. 8% dividends have been paid on the common since July 1909. An extra dividend of $1,500,000 was paid on the common stock in 1913.

The company now has a surplus of $4,723,000, so that after the payment of the $1,000,000 extra dividend it will still have a surplus in excess of 45% of the par value of the $6,000,000 preferred stock now outstanding, together with the $2,000,000 pref. stock now to be issued.—V. 103, p. 973.

Fajardo Sugar Co., Porto Rico.—*Earnings.*—

July 31 Yrs.	1915-16.	1914-15.
Gross income	$4,327,044	$2,059,266
Net income	1,725,439	405,133
Bad debt res.	--------	5,247

	1915-16.	1914-15.
Deprec'n	$114,589	$110,366
Interest (net)	79,813	70,964
Balance, sur	1,531,038	218,557

—V. 103, p. 241.

Ford Motor Co. of Canada.—*Dividend.*—

The shareholders of this company on Oct. 24 decided that no dividend action be taken at this time, owing to the large expenditures for additions and the payment of about $750,000 war tax to the Dominion Government. Previous cash dividends were:

Year—	1907.	1908.	1909.	1910-11.	1912.	1913.	1914.	1915.
Per cent	None	10	25	each100	15	None	10	110

—V. 103, p. 1510.

Ford Motor Co., Detroit.—*English Plant.*—In reply to an inquiry an officer of the company writes:

The Ford Motor Co. (England), Ltd., we understand, is to build a plant at Southampton with an annual capacity of approximately 50,000 machines. The buildings are being designed at the present time, but probably will not be ready for occupancy for 18 months.—V. 103, p. 943, 847.

General Electric Co.—*Subsidiary Co. Stock Increase.*—

See Electric Bond & Share Co. above.—V. 103, p. 582.

Hendee Mfg. Co., Springfield, Mass.—*Earns.*—*Directors.*

Aug. 31 Year—	1915-16.	1914-15.
Net, after depr., &c	$205,903	$422,440
Preferred divs.	156,632	169,951

	1915-16.	1914-15.
Sinking fund	$150,000	$150,000
Balance	def.$100,729	sur$102,489

The total surplus as above in 1915-16, after crediting $150,000 cancellation of 1st reserve provided for retirement of pref. stock, $906,551.

The capital stock, $12,200,800, includes 100,000 shares of common stock and 22,008 shares of preferred stock (par $100).

Leon J. Harley Jr. and Carl O. Hedstrom, of Springfield, Mass., were elected directors in place of H. F. J. Knobloch and Samuel A. Miller, of New York, resigned.—V. 103, p. 410.

Holston Corporation.—*Bonds Guaranteed.*—

See Carolina Clinchfield & Ohio Ry. under "Annual Reports" above.

Home Telephone & Telegraph Co., Portland, Ore.—*Default in October Interest on 5% First Lien Bonds.*—

This company has defaulted in the payment of the semi-annual interest due Oct. 15 on the (about) $3,000,000 outstanding First Lien 5% bonds.

President Samuel Hill in a letter to the stock and bondholders says in part: "There are at present outstanding substantially $3,000,000 of stock and $3,000,000 of bonds. The company's business last month showed an increase in revenue and is now earning a net revenue of about $100,000 a year above operating expenses and taxes. The property consists of the plants at Portland, Oregon City, Albany and Corvallis, and has been maintained in a high state of efficiency. The overhead charges are exceedingly small, being less than $10,000 per annum. When the company had 13,600 telephones installed, the system was so perfect that an average of only 8 1-3 persons per day had one moment's delay. Its taxes, amounting now to 22 cents per month per telephone, and all obligations of every kind, except the obligation to pay the bond interest, due Oct. 15 1916, have been met. The failure to pay this bond interest in no sense will diminish the quality or amount of service rendered and patrons will be just as well treated as before."—V. 90, p. 1174.

Hudson Navigation Co.—*Earnings.*—

	September		—9 *Mos. to Sept. 30*—	
	1916.	1915.	1916.	1915.
Gross earnings	$192,307	$183,359	$1,216,915	$1,087,164
Expenses	121,810	124,423	784,362	803,627
Bal. for int., taxes, &c.	$70,496	$58,936	$432,553	$283,537

The net results over all expenses, interest and taxes for Sept. 1916 was $43,758, and for the 9 months to Sept. 30 1916 $206,705, against $34,747 and $66,965, respectively, for the same period in 1915.—V. 102, p. 1350.

Hutchinson Sugar Plantation Co.—*Extra Dividends.*—

An extra dividend of 20 cents (4-5 of 1%) has been declared on the stock (par $25) along with the regular dividend of 30 cents (1 2-5%), both payable Nov. 6 to holders of record Oct. 31. A like amount was paid in Aug. —V. 103, p. 410.

Hydraulic Pressed Steel Co.—*Stock Increase.*—

This company on Oct. 18 filed an amendment to its charter increasing the authorized stock from $1,700,000 to $2,700,000, the new stock to be 7% cumulative preferred.—V. 103, p. 1214, 1122.

International Motor Co.—*Time Extended.*—

Inasmuch as the company's indebtedness, aggregating nearly $3,000,000, matures Nov. 1 next, the stockholders' committee has extended the time for deposit of stock until Oct. 30 and urges all shareholders to deposit their stock with Columbia Trust Co., N. Y. See V. 103, p. 1415, 1214.

International Salt Co.—*Tenders For Bonds.*—
The U. S. Mtge. & Trust Co., as trustee, will receive tenders up to noon Oct. 31 for $146,336 First & Consolidated Collateral Trust Mtge. bonds at 105 and interest. Of the foregoing $72,250 has been received on account of the payment of the sinking fund, payable in 1917, and will be applied to the purchase of bonds a year in advance.—V. 103, p. 848.

Janney & Burrough (Tanning and Leather), Phila.—*Bonds Offered.*—Frazier & Co., Phila., N. Y. and Baltimore, are offering if, when and as issued, at par and int., $450,000 First Mtge. Sinking Fund 6% gold bonds, dated Nov. 1 1916, due Nov. 1 1936. A circular shows:
Int. M. & N. Authorized and outstanding, $450,000. Free of Pennsylvania State tax. The company covenants to pay the normal Federal income tax. Denom. $1,000 c*. Callable all or part at 105 and int. on any int. date on four weeks' notice. Trustee, Northern Trust Co. of Phila.

Data from Letter from Pres. Thomas Janney, Oct. 23 1916.
An absolute first closed mortgage on property costing about $900,000. In addition the company has net quick assets of about $250,000. Company is successor to tanning and leather business of 25 years standing. These bonds are issued to retire existing real estate mortgages and bank loans. After this financing the company will be entirely free from floating debt.

Net Earnings for the Past Five Years (Average over $182,655).

1911.	1912.	1913.	1914.	1915.
$181,607	$202,304	$196,544	$187,662	$145,157

A sinking fund for the purchase and cancellation of $22,000 bonds per annum at 105 and interest, unless they are purchasable on the open market at a lower price, becomes immediately operative. The property is covered by fire insurance in excess of $1,000,000, also by use and occupancy insurance and tornado insurance.

Jewel Tea Co., Philadelphia.—*Sales.*—

1916–4 wks. to Oct. 7	1915.	Increase.	1916–40 wks. to Oct. 7	1915.	Increase.
$1,036,718	$664.000	$372,718	$9,007,922	$5,745,134	$3,262,788

—V. 103, p. 1214, 848.

Kentucky River Coal Corp.—*Stock Increase.*—
This company filed an amendment to its charter at Richmond, Va., on Oct. 24 increasing its capital stock from $3,329,800 to $5,000,000.

Kings County Electric Light & Power Co.—*Sub. Co. Rates.*—The P. S. Commission directed the Edison Electric Illuminating Co. of Brooklyn to make certain reductions in rates of about 11 cents maximum per k.w. hour to 8 cents. The present rate for retail lighting of 11 cents is to be reduced to 8 cents for the first two k.w. hours average daily use per month, and to 6 cents for the second two k.w. hours, while the present rate of 4 cents for the excess use over 4 k.w. hours average daily use per month is retained. The retail power rates is to be reduced from a maximum of 10 cents per k.w. to 8 cents.—V. 103, p. 1510.

Ludlow Mfg. Associates, Boston.—*Dividend.*—
A special dividend of $4 per share has been declared on the stock, along with the regular quarterly $1 50, both payable Nov. 1 to holders of record Oct. 11.—V. 98, p. 1697.

Manhattan Electrical Supply Co., Inc.—*First Preferred Stock Offered.*—Chandler & Co., New York and Phila., are offering, at 98 and div., by adv. on another page, $1,500,000 Cum. 7% First Pref. Stock (pr $100). A circular shows:
Preferred as to assets and dividends. Divs. Q.-J., commencing Jan. 1 1917. In case of dissolution or liquidation, holders of 1st pref. shares to receive par and divs. before any amount is paid on 2d pref. and common stocks. Callable at $112.50 per share; pro rate if less than entire amount.

Data from Letter of Pres. J. J. Gorman, New York, Oct. 18 1916.
Organization.—The company will presently be incorporated under the laws of Massachusetts and take over all the business and assets of the present Manhattan Electrical Supply Co. as a going concern.

Capitalization to Be Authorized and Outstanding, in $100 Shares.

7% Cum. First Pref. stock	$1,500,000	Common stock	$3,000,000
7% Cum. 2d Pref. stock	500,000	Mortgage or funded debt	None

The agreement of association will provide: (*a*) That no securities prior to the First Pref. stock may be issued nor the pref. stock increased without consent of 75% of outstanding stocks; (*b*) that the first pref. stock shall receive a preferential cumulative dividend at rate of 7% per annum, the first quarterly dividend being payable Jan. 1 1917.
Business.—Founded in 1889 with a capital of $1,300 and largely through the employment of its surplus profits has shown steady growth to its present importance. Company owns and operates: (*a*) two large factories in Jersey City and two in Northern Ohio, manufacturing 60% of the goods it handles. (*b*) Head offices and principal store occupying entire building at 17 Park Place, N. Y. City. Also operates retail stores in New York, Chicago and St. Louis and a sales office in San Francisco. Principal products are "Red Seal" dry battery, the "Hi-Up" dry battery, the "Mesco" dry battery and "Mesco" electric appliances.
Earnings Applicable to Dividends ($105,000 Yearly) on New First Pref. Stock.
For 8 mos. end. Aug. 31 '16, $358,060, being at annual rate of over $525,000
Average annual earns. for the 2 2-3 years end Aug. 31 1916, over.. 420,000

Assets Back of the $1,500,000 First Pref. Stock at Aug. 31 1916.
Net tangible assets, excl. of good-will, pat't rights & trade-marks $2,490,000
Net quick assets ($106 per share of first pref.), over 1,600,000
Cash in bank (with no debt other than currenct accounts) 489,848
Preferred Stock Provisions.—(*a*) Sinking fund commencing Oct. 1 1917, for redemption of the 1st pref., $30,000 yearly to Jan. 1 1921; thereafter $40,000 per annum. (*b*) With the consent of 75% of the 2d pref. and com. stocks, the whole first pref. issue may be called and canceled. (*c*) The pref. stocks to have voting power only in case four consecutive dividends are not paid, on the 1st or 2d pref. stocks, in which event the pref. stockholders shall elect a majority of directors until default is cured. (*d*) Life insurance policies aggregating $250,000 will be obtained on the lives of the principal officers, applicable only to retirement of 1st pref. stock.
Management.—The present management will be continued, it having been agreed that 5½-year contracts, dating from July 1 1916 shall be entered into with the officers who are now most active in the administration of the business.
[There is stated to be considerable activity in the common shares at rising prices.]—Compare V. 103, p. 1510.

Mexican Petroleum Co.—*New Marine Facilities.*—
This company's earnings are reported to be increasing decidedly as a result of the increasing ocean transport facilities now available. Orders were placed before the European war for numerous new tankers and these are being regularly delivered. In July one tanker of 7,573 tons and 43,300 barrels capacity was put in commission; last month (Sept.) another of 10,000 tons, and in about two months a 12,300-ton tanker will join the fleet.
In about five months two more tankers of 10,350 and one of 10,500 tons, it is stated, will be added, and during the summer and autumn of 1917 six additional tankers will be put afloat with a total tonnage of about 51,000 tons. Five more are chartered with a total tonnage of 51,500 tons, to be available at the close of the war. All these ships are additions to the fleet of the Transport Co., but they will all carry the company's oil.—V. 103, p. 327, 319.

Montana Power Co. (incl. Sub. Cos.).—*Consol. Earns.*

	—3 mos. to Sept. 30— 1916.	1915.	—9 mos. to Sept. 30— 1916.	1915.
Gross earnings	$1,507,967	$1,082,318	$4,411,721	$2,992,525
Oper. expenses and taxes	366,673	297,695	1,053,927	862,706
Net earnings	$1,141,294	$784,623	$3,357,794	$2,129,819
Int. and bonds discounted	316,263	297,274	981,158	853,192
Balance, surplus	$825,031	$487,349	$2,376,636	$1,276,627

—V. 102, p. 2346.

Montgomery Light & Water Power Co.—*Litigation.*—
The U. S. Supreme Court has denied the application on behalf of Montgomery Light & Traction Co. for a writ of certiorari to review the affirmance by the U. S. Circuit Court of Appeals of the judgment theretofore awarded the water power company (a Cities Service subsidiary) in the action instituted by it in the U. S. District Court to compel said traction company to take and pay for current for the operation of its street railway system from it pursuant to its contract. The contention of the traction company of non-performance on the part of the water power company of the contract justifying a refusal on its part to take current was disposed of by the lower courts adversely to the traction company.—V. 103, p. 243.

National Acme Mfg. Co.—*Preferred Stock Redemption.*—
This company will, on Jan. 1 next, retire at 105 its entire $1,500,000 6% preferred stock, leaving outstanding only the $5,000,000 common stock. The preferred stock to be retired was issued about a year ago. Compare V. 102, p. 1253.

National Carbon Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared, along with the regular quarterly 2% both payable Jan. 15,.—V. 102, p. 890.

National Motor Car & Vehicle Corp.—*Incorporated.*—
This company was incorporated at Albany Oct. 24 with 80,000 shares of capital stock of no par value, and will carry on business with $800,000. See report of Pres. Arthur C. Newby regarding this company in last week's "Chronicle," V. 103, p. 1511.

National Refining Co., Cleveland.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the common stock, along with the regular quarterly 1½%, both payable Nov. 15 to holders of record Nov. 1. Extra payments of 1½% in Aug., 1% in Feb. and ½ of 1% in May have been made.—V. 103, p. 325.

National Screw & Tack Co.—*Pref. Stock Redemption.*—
This company, it is announced, will on Nov. 1 retire its $461,000 outstanding preferred stock, leaving outstanding only the $1,750,000 common stock.—V. 102, p. 441.

New Jersey Zinc Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared on the $35,000,000 stock along with the regular quarterly 4%, both payable Nov. 10 to holders of record Oct. 31. Extra dividends in 1916 to date have been as follows: 10% Nov. 10, 10% Oct. 10, 10% July 10, 5% June 10, 5% May 10, 10% April 10, 10% Jan. 10.—V. 103, p. 1215, 498.

Niagara Falls Power Co.—*Combined Income Account.*—

	—3 mos. to Sept. 30— 1916.	1915.	—9 mos. to Sept. 30— 1916.	1915.
Gross earnings	$787,586	$688,462	$2,263,884	$1,972,126
Net earnings	643,764	554,241	1,835,278	1,577,026
Other income	30,702	69,266	93,794	107,028
Total income	$674,466	$623,507	$1,929,072	$1,684,054
Fixed charges	323,338	317,220	968,822	953,987
Dividends paid	(2%) 115,154	(2) 115,154	(6) 345,462	(6) 345,462
Balance, surplus	$235,974	$191,133	$614,788	$384,605

—V. 102, p. 1630.

Norfolk-Berkley Bridge Corp.—*New Bonds.*—
The stockholders of this company on Oct. 20 authorized the issue of $350,000 1st Mtge. 5% bonds. The proceeds to be used for construction of a bridge to connect Norfolk and its largest ward. About $155,000 in capital stock has been subscribed by the people of Norfolk. It has been estimated that the bridge will cost between $350,000 and $450,000.

Northern California Power Co.—*Assessment.*—
An assessment of $1 per share has been levied on the stock delinquent Nov. 28, sale day Dec. 27.—V. 103, p. 583.

Ohio State Telephone Co.—*Additional Stock.*—
This company has applied to the Ohio P. U. Commission for permission to sell $2,000,000 of its authorized preferred stock to pay off short time loans amounting to $1,320,360 and to complete improvements under construction.—V. 102, p. 1894.

Owens Bottle Machine Co.—*Listing—Acquisition.*—
The New York Stock Exchange has admitted to list $300,000 7% Cumulative preferred stock and $50,000 common stock, making the total amounts authorized to be listed of preferred stock $7,257,400, and of common stock $9,050,000.
The additional stock was issued with $185,000 in money is for the entire authorized and issued capital stock of Graham Glass Co. of Indiana, consisting of 5,000 shares (par $100), which company owned 50 snares (par $100) of stock of Graham Glass Co. of Okla., the entire autnorized and issued capital stock being $10,000.
The net profits of the two plants of Graham Glass Co. of Ind. for the 12 months ending Aug. 31 1915 were $36,945, and the net profits of Graham Glass Co. of Okla. for the same period were $15,568.—V. 103, p. 1122, 935.

Pennsylvania Salt Mfg. Co., Philadelphia.—*Earnings.*

June 30 Years—	1915-16.	1914-15.	*Deduct (Con.)*—	1915-16.	1914-15.
Net income	$2,610,808	$1,115,997	Depreciation	$200,000	$200,000
Other income	196,738	163,875	Dividends paid	600,000	750,000
			Rate per cent	(8%)	(10%)
Gross income	$2,807,545	$1,279,872			
Interest on notes	75,891	92,246	Balance, surp	$1,931,654	$237,625

Sales in 1915-16 were $10,855,416, against $7,797,782.—V. 102, p. 2259.

Philadelphia Electric Co.—*Deposits Urged.*—This company has addressed a letter to the outstanding security holders urging deposits under the plan for the retirement of trust certificates. The letter says:
More than 7,300 holders, owning in the aggregate $26,313,000 of the trust certificates, have assented to the plan. Among this number, practically all of the holders of the 5% certificates are included, but there are still outstanding a small number of the 4% trust certificates and of the Edison 5% trust certificates.
While the unpledged stock and the unencumbered property of the Philadelphia Electric Co. of Pennsylvania, operated under its own franchise, represent a large percentage of the property and business in the city of Philadelphia, upon which a mortgage may be created for an issue of securities, it is desirable, especially in view of the large number of assents (over 93%) by holders of all classes of trust certificates, that the financial plan as announced be carried out.
The existing financial conditions have made this plan possible, and furnished the company the opportunity to put into effect its long-considered economic plan of unifying all the properties. See V. 103, p. 1416, 1122.

Pressed Steel Car Co.—*Dividends Increased.*—A dividend of 1½% has been declared on the $12,500,000 common stock, payable Dec. 6 to holders of record Nov. 15. This compares with 1% in July last. The regular 1¾% on the pref. was also declared, payable Nov. 22 to holders of record Nov. 1.—V. 103, p. 411, 148.

Pure Oil Co.—*Extra Dividend.*—
An extra dividend of 4% (par $5) has been declared on the $4,535,245 common stock, along with the regular quarterly 6%, both payable Dec. 1 to holders of record Nov. 15. This compares with an extra of 2% in Sept. last.—V. 103, p. 412, 326.

Riordan Pulp & Paper Co.—*Extra Dividends.*—
An extra dividend of 1% has been declared on the stock along with the regular quarterly 1%, both payable Nov. 15 to holders of record Nov. 7.—V. 103, p. 326.

San Benito Land & Water Co.—*Foreclosure Sale.*—
The Federal Court at Houston, Tex., on Oct. 24 ordered this company's property sold under foreclosure sale to satisfy claims of about $1,050,000, represented by W. R. Compton Bond & Mtge. Co. of St. L.—V.97,p.448.

Scovill Manufacturing Co.—*Extra Dividend.*—
An extra dividend of 10% has been declared on the $5,000,000 stock, payable Nov. 1 to holders of record Oct. 25. Extra dividends in 1916 have been 10% Oct., Sept., Aug., July, June and May 1, and 8% April 1. —V. 103, p. 1215, 412.

Shawinigan Water & Power Co., Prov. of Quebec.—*Notes.*—Stone & Webster, Curtis & Sanger and Chase & Co., of Boston, have sold, at 99¾ and int., to yield 5½%, $2,500,000 Two-Year 5% Secured Gold Coupon Notes (closed issue), dated Oct. 2 1916, due Oct. 1 1918. See also adv. on another page. A circular shows:

Interest A. & O. at New York Trust Co., trustee, N. Y., without deduction for taxes of any nature imposed by any taxing authority in Canada. Denom. $1,000 c*. Callable in lots of not less than $500,000 at 101 and interest on any interest date upon 30 days' notice.

The company has developed 150,000 h. p. on the St. Maurice River, and serves an unusually well diversified market with its 700 miles of transmission lines, including Montreal, Quebec, Three Rivers, Thetford Mines and 30 smaller cities and towns in the Province of Quebec. It has also developed a large demand for power among the industrial plants located near the company's development at Shawinigan Falls. It also owns or controls water rights on St. Maurice River capable of a further development of 110,000 h. p.

Data from Letter of Pres. J. E. Aldred, Montreal, Oct. 17 1916.

Capitalization—	*Authorized.*	*Outstand'g.*
First Consol. (closed) Mtge. Gold 5s, due Jan. 1 1934 (remainder, $463,500, in sinking fund)	$5,000,000	$4,536,500
Perpetual Consol. Mtge. Debenture 4½% stock	5,500,000	5,476,261
Two-Year 5% Notes (this issue)	2,500,000	2,500,000
Capital Stock (par $100), paying 7% dividends	20.000.000	15,000,000

Purpose of Issue.—The proceeds of these notes are to be applied: (*a*) to payments for the construction for the Quebec Government of a large dam at the headwaters of the St. Maurice River, which, on completion in 1918 will increase the company's capacity and will constitute the largest and most economical conservation of water thus far undertaken on this continent. The company will be reimbursed in 4½% bonds of the Province of Quebec; and (*b*) for additions and extensions to subsidiary companies.

Security.—A first and closed lien on: (*a*) 10,000 shares (par $1,000,000) Laurentide Power Co., Ltd.; (*b*) 27,000 shares (par $2,700,000) Civic Investment & Industrial Co.; (*c*) $100,000 Cedars Rapids Mfg. & Power Co. 1st M. 5% bonds (V. 103, p. 323, 238); and (*d*) $500,000 Province of Quebec 4½% Gold Bonds due June 1 1946. Total present value, over $3,350,000. The company reserves the right, with the approval of the trustee, to vary the proportionate amounts of the above securities, provided that their value as quoted in the market must at all times represent a margin of 25% above the face value of the notes then outstanding. These notes are followed by $15,000,000 of capital stock of a present market value of about $20,000,000.

Property.—Incorporated in 1898 under special charter of Province of Quebec and owns and operates one of the largest and most successful of existing hydro-electric systems. Its properties are located on and about the St. Maurice River, which drains an area of about 18,000 square miles.

At Shawinigan Falls, 85 miles from Montreal, 75 miles from Quebec, and 20 miles from Three Rivers, P. Q., the company owns 1,100 acres of land, including all water rights and two stations, with present capacities of 60,000 and 90,000 h. p. In addition to the further 40,000 h. p. now available for development at the aforesaid point, the company has recently purchased in fee, the lands, water rights, &c., at Gres Falls on the St. Maurice River, 4 miles below Shawinigan Falls, which are capable of an ultimate development of 60,000 to 70,000 h. p. The latter property is held by the Gres Falls Development Co., Ltd., all of the bonds and stocks of which are owned by the Shawinigan.

Through contracts with Laurentide Power Co., Ltd. (V. 103, p. 1035), in which the company has a substantial stock interest and whose plant at Grand'Mere, about 12 miles above Shawinigan Falls, is operated by the Shawinigan Co., this company is able to obtain 50,000 h. p., with an option until July 1 1918 on 50,000 h. p. additional.

The company also owns $4,000,000 of the capital stock of the *Civic Investment & Industrial Co.* (V. 103, p. 1304), which controls, through ownership of practically the entire capital stocks, the Montreal Light, Heat & Power Co., serving Montreal, and the Cedars Rapids Mfg. & Power Co., which has developed 110,000 h. p. on the St. Lawrence River, with the rights to develop 160,000 h. p. (V. 103, p. 323).

Through a control, and in some cases a complete ownership, in the stocks of various subsidiary manufacturing and distributing companies, the company has obtained a most satisfactory diversity factor in the sale of its power. Among such companies are the following: Canadian Electrode Co., Ltd., Shawinigan Electro Metals Co., Ltd., Continental Heat & Light Co., Laval Electric Co., North Shore Power Co., St. Maurice Light & Power Co., Canada Carbide Co., Three Rivers Traction Co. and Public Service Corporation of Quebec. Jointly with the Canadian Pacific, the company owns the entire capital stock of Shawinigan Falls Term. Ry. Co.

Gross and Net Earnings for Years 1906 *to* 1915.

Year—	1906.	1908.	1910.	1912.	1914.	1915.
Gross earn.	$362,396	$706,244	$991,029	$1,569,671	$1,805,217	$1,920,143
Net, aft. tax	81,305	269,419	407,255	872,360	1,061,469	1,169,032

Net earnings for 1915, after all charges, were nearly ten times interest charges on this issue of notes.

It is confidently expected that the earnings for the year 1916 will show a further substantial increase.—V. 103, p. 1511, 1046.

South Porto Rico Sugar Co.—*Consolidated Earnings.*—

Sept. 30 Years—	1915-16.	1914-15.		1915-16.	1914-15.
Total receipts	$8,396,562	$7,384,493	Pref. divs. (8%)	*$297,900	$296,680
Net earnings	3,703,520	2,120,121	Com. divs.	*(58)1,986,167	(10)337,100
Res. for mach.,&c.	16,320	24,060	Balance, surplus	221,890	293,580

* Individual amounts supplied by editor.—V. 102, p. 2260.

Spicer Manufacturing Corp., South Plainfield, N. J.—*Preferred Stock Sold.*—Cassatt & Co., Phila., and Merrill, Lynch & Co., New York, have sold the $1,500,000 first preferred 8% cumulative and convertible stock of this company, but an advertisement of the offering, published for record purposes, will be found on another page. A detailed description of the property, earnings, &c., will be found in our issue of Sept. 30.—V. 103, p. 1215.

Standard Milling Co.—(*See Annual Reports*).—*Divs.*—
A dividend of 8% (4% in cash and 4% in stock) has been declared on the $4,600,000 common stock, payable 1% in stock and 1% in cash on Nov. 29 1916, Feb. 28, May and Aug. 31 1917, to holders of record Nov. 20 1916, Feb. 19 and May and Aug. 21 1917, respectively. A dividend of 1½% was also declared on the $6,488,000 pref. stock, payable Nov. 29 to holders of record Nov. 20. This compares with 5% on the common and 1% on the preferred in Aug. last. V. 103, p. 65.

Standard Shipbuilding Co., Shooters Island N. Y.—
Control of this company, with $3,000,000 capital stock, has passed to Jose Marimon, Pres. Banco Espanol, Havana, Cuba. The company has at present six ships under construction for foreign delivery. It is stated that the new management will expend upwards of $2,000,000 for extensions, &c., and will increase the capacity of the yard to 18 vessels.—V.102,p.980.

Sterling Gum Co.—*Offer to Purchase.*—
The stockholders will vote Nov. 9 on accepting the offer of the American Chicle Co. of N. Y. (see above) to purchase this company outright.—V. 103, p. 491.

Stevens Mfg. Co., Fall River, Mass.—*Stock.*—
The stockholders of this company recently authorized the increase in capital stock from $700,000 to $1,200,000, the new stock to be distributed as a stock dividend.

United Drug Co.—*Application for Listing.*—
Application has been made to the New York Stock Exchange for authority to list $7,500,000 7% 1st pref. stock, $9,109,000 6% non-cumulative 2d pref. and $20,500,000 common stock.—V. 103, p. 1216, 1123.

United Gas Improvement Co.—*Subsidiary Co. Bonds.*—
See Allentown & Bethlehem Gas Co. above.—V. 102, p. 1537.

United States Cast Iron Pipe & Fdy. Co.—*Extra Div.*—
An extra dividend of 2% has been declared on the $12,000,000 pref. stock along with the quarterly ½ of 1%, both payable Nov. 15 to holders of record Nov. 3.—V. 102, p. 350.

United States Steel Corp.—*Hearings Feb.* 26.—
The United States Supreme Court on Oct. 16 granted the motion by the Government to advance the anti-trust suit against the corporation and fixed Feb. 26 as the date for arguments.—V. 103, p. 1432, 1046.

Utah Power & Light Co.—*New Preferred Stock.*—
Stockholders voted on Oct. 13 to increase the capital stock from $45,000,000, consisting of $5,000,000 [1st] "preferred" stock, $10,000,000 2d preferred stock and $30,000,000 common stock, to $60,000,000, the new stock to consist of $10,000,000 [1st] "preferred" and $5,000,000 common. The proceeds of the new stock, it is said, are to be reserved for future requirements.—V. 102, p. 2172.

Winton Co. (Automobile Mfrs.), Cleveland, O.—*Pref. Stock Offered.*—Borton & Borton, Cleveland, and F. W. Freeman, Columbus, O., offer at 103 and div. the unsold portion of $1,500,000 7% cum. pref. stock. A circular shows:

Pref. Stock.—Tax-exempt in Ohio. Par $100. Dividends Q.-J. Preferred as to assets and dividends. Red., all or part, on any dividend date after Jan. 1 1919 at $105 and divs. Preferred shareholders as a class shall have equal vote with common shareholders as a class in event of default with respect to dividends, the maintenance of net quick assets equal to 125% of the pref. stock outstanding, or the annual retirement of pref. stock through sinking fund, and no cash dividends on the common shall be paid in event of default in any of these three provisions. The entire proceeds of this issue will be used to strengthen working capital.

No mortgage or lien shall be placed upon any of the property, nor shall any pref. stock having priority over or parity with this issue be created without consent of 75% of the pref. stock outstanding. For five years beginning Jan. 1 1919 the company shall retire annually $75,000 of the pref. stock and annually thereafter $150,000 until the entire issue is retired and canceled.

Capitalization Authorized and Issued (No Bonds).

Pref. stock, 7% cumulative	$1,500,000
Common stock	1,000,000

Organization.—Incorporated Mar. 15 1897 and has been in continuous and successful operation for 20 years. In no year since 1898 has it failed to earn and pay a dividend on its stock. The company manufactures the Winton automobile, pursuing the policy of quality in a restricted output rather than quantity production. Also manufactures gas and oil engines of the "Diesel" type.

Assets.—The balance sheet as of July 31 1916, adjusted to include the proceeds of the present financing, shows net tangible assets of $4,243,121 and net quick assets of $2,579,101, or $282.87 of total net assets and $171.94 of net quick assets per share of pref. stock. Certified public accountants report in substance: "All expenditures for patterns and patents have been regularly charged off in full, and the net worth of $4,243,121 is exclusive of any valuation for good-will or other intangible assets. It is our opinion that the net worth is conservatively stated and in accordance with the books."

Earnings.—For the past eight years net earnings averaged $459,000 per year, or over four times the dividend requirements of this issue.

Directors.—Alexander Winton (Pres.), Thos. Henderson (V.-Pres.), Geo. H. Brown (Sec. & Treas.), C. W. Churchill (Gen. Mgr.), Z. W. Davis, I. W. Metcalf and C. W. Mears.

CURRENT NOTICE.

—The investment banking firm of Joel Stockard & Co., which has had offices in the Dime Bank Building, in Detroit, for the past year, has opened new offices on the main floor of the new Penobscot Building, facing the elevators. They are in a convenient and prominent location, and easily accessible from both Fort Street and Congress Street. The new quarters are handsomely appointed, containing four private offices, besides the necessary space for cashier, stenographers, &c. R. T. Bates, formerly Manager of the Simon J. Murphy Estate, and more recently Manager of the Penobscot Building, has become associated with Joel Stockard & Co.

—An analysis and resume of the "Rock Island" road has been issued in pamphlet form by W. R. Edelman & Co., bankers, Stock Exchange Bldg., Philadelphia. This details the results of the first year of the road in receivership, income balance sheet and statistics for 1916, describing the first and refunding mortgages, equity, financing, credit and value of the property. "Chronicle" readers interested in this property can secure this pamphlet by asking for "C-3."

—Chandler & Co., Incorporated, 34 Pine Street, this city, 1338 Chestnut Street, Philadelphia, Boston and Lancaster, are to-day offering by advertisement $1,500,000 Manhattan Electrical Supply Co., Inc., 7% cumulative first preferred stock at 98 and accrued dividends. The offering is made subject to allotment. All the particulars appear in the advertisement and further information in our "General Investment News Department."

—At prices to yield 3.80 to 4.80%, William R. Compton Co., 14 Wall St., this city, St. Louis, Cincinnati and Chicago, are featuring a selected list of municipal bonds exempt from Federal income tax, for the investment of November funds, among our advertisements elsewhere in the "Chronicle." Write for the firm's complete list, circular "No. 33," and its instructive booklet on municipal bonds, "The Premier Investment."

—The National City Company, National City Bank Building, this city, is advertising a page list of investment bonds in this issue of the "Chronicle." The State and municipal bonds yield 3.70% to 4.25%, railroad 4.26% to 5.45%, public utility 4.70% to 5.37% and foreign government 5% to 6.35%. Several of the bonds are legal savings bank investments in New York, Massachusetts and Connecticut.

—All the notes having been sold, Curtis & Sanger and Stone & Webster of this city are publishing as a matter of record their joint offering of $2,500,000 Shawinigan Water & Power Co. of Province of Quebec 2-year 5% secured gold notes due Oct. 1 1918. Price 99¾ and interest, to yield 5½%. All the security features are described in to-day's record advertisement.

—A list of conservative bonds suitable for banks, estates, individuals and others who seek safety and marketability is advertised in our to-day's issue by Remick, Hodges & Co., 14 Wall Street, this city. The municipal issues yield 3.80% to 4.02% and the railroad bonds 4.15% to 5.25%. Ask for circular "C. C. 91," listing these and other issues of similar grade.

—"Something for Nothing" is the leading article in the monthly issue of "Development," the journal published by Day & Zimmerman, constructing engineers and architects, 611 Chestnut St., Philadelphia. The next issue will contain an article on "Grasp," also of interest to "Chronicle" readers. Write Day & Zimmerman for complimentary copies.

—The municipal bond department of the National City Company, 55 Wall Street, this city, has issued a chart to show at a glance the rates and amounts of income tax to be collected under the new revenue bill, which became a law Sept. 8 1916. The chart also shows a comparison with the income rates previously in force.

Reports and Documents.

THE NEW YORK NEW HAVEN AND HARTFORD RAILROAD COMPANY

FORTY-FIFTH GENERAL STATEMENT—FOR THE YEAR ENDING JUNE 30 1916.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1916.

	1916.	Comparison with 1915. Increase.	Decrease.
Average Miles Operated	2,004.62	1.45	
Railway Operating Revenues—			
Freight	$37,448,020 64	$6,268,701 93	
Passenger	29,620,567 21	2,609,768 38	
Excess Baggage	154,326 33	17,980 83	
Mail	714,772 07		$2,383 09
Express	3,578,326 45	868,687 32	
Other Transportation	1,278,586 61	320,916 35	
Incidental	2,840,076 21	815,045 62	
Joint Facility	676,977 39	33,671 86	
Total Railway Operating Revenues	$76,311,652 91	$10,932,389 20	
Per Mile (Average)	$38,067 89	$5,429 99	
Railway Operating Expenses—			
Maintenance of Way and Structures	$8,779,166 06	$1,049,925 48	
Maintenance of Equipment	10,859,656 11	1,079,326 42	
Traffic	470,278 42		3,089 86
Transportation—Rail Line	28,423,556 85	4,464,854 39	
Miscellaneous Operations	845,779 80	253,726 11	
General	1,756,431 21	145,187 75	
Transportation for Investment—Deduct	56,510 64		38,196 24
Total Railway Operating Expenses	$51,078,357 81	$6,951,734 05	
Per Mile (Average)	$25,480 32	$3,451 92	
Net Revenue from Railway Operations	$25,233,295 10	$3,980,655 15	
Per Mile (Average)	$12,587 57	$1,978 07	
Railway Tax Accruals	$2,856,254 61	$112,333 14	
Per Mile (Average)	$1,424 84	$55 05	
Uncollectible Railway Revenues	5,760 64		2,069 72
Total Taxes and Uncollectible Railway Revenues	$2,862,015 25	$110,263 42	
Railway Operating Income	$22,371,279 85	$3,870,391 73	
Miscellaneous Operating Income	10,601 65	9,408 31	
Total Operating Income	$22,381,881 50	$3,879,800 04	
Per Mile (Average)	$11,165 15	$1,928 75	
Non-Operating Income—			
Dividend Income	$1,746,569 01	$295,902 11	
Income from Funded Securities	941,765 83	762,647 51	
Income from Unfunded Securities	1,175,373 09		$261,208 61
Rent from Locomotives, Passenger Train Cars and Work Equipment	297,489 45	64,882 90	
Joint Facility Rent Income	107,419 28		32,298 06
Income from Lease of Road	1,549,678 12		229,354 99
Miscellaneous Rent Income	644,756 98	14,270 51	
Miscellaneous (Debit)	3,821 43		10,662 44
Total Non-Operating Income	$6,459,230 33	$604,178 93	
Gross Income	$28,841,111 83	$4,483,978 97	
Per Mile (Average)	$14,387 32	$2,228 03	
Deductions from Gross Income—			
Rent for Locomotives, Passenger Train Cars, Floating and Work Equipment and Balance for Hire of Freight Cars	$2,700,888 04	$2,102,787 07	
Joint Facility Rents	2,938,564 03	210,225 77	
Rent for Leased Roads	6,156,401 09		17,657 25
Miscellaneous Rents	199,292 69		5,355 90
Miscellaneous Tax Accruals	98,128 60	4,654 10	
Separately Operated Properties—			
Boston RR. Holding Co. Guarantee	117,595 24		13,976 46
N. Y. W. & B. Ry. Co. Guarantee (Bond Interest)	864,000 00		
Interest on Funded Debt	9,343,382 08		57,154 30
Interest on Unfunded Debt	1,964,519 29	184,732 33	
Miscellaneous	142,583 91	67,938 18	
Total Deductions from Gross Income	$24,525,354 97	$2,476,193 54	
Per Mile (Average)	$12,234 42	$1,227 29	
*Net Income	$4,315,756 86	$2,007,785 43	
Ratio of Operating Expenses to Total Operating Revenues	66.93%		.56%
Ratio of Operating Expenses and Taxes to Total Operating Revenues	70.68%		1.01%

Note.—The N. Y. N. H. & H. RR. Co. Income Account does not include interest due from Subsidiary Companies unless earned and paid in cash.

* During the fiscal year there was included in Maintenance $1,066,270 47, which money has not been expended because of the inability of the Company to obtain labor and material. It has been decided, with the permission of the Inter-State Commerce Commission, to carry this amount forward to the next fiscal year as a reserve to be used when the maintenance expenditures are actually made.

A balance of $150,403 58 account of Insurance has also been carried over to the next fiscal year so that the actual balance for the fiscal year ending June 30 1916 was $5,532,430 91, an increase of $3,224,459 48, as compared with actual figures for the previous year.

OPERATING RESULTS.

MILES OPERATED.

There was an increase in average miles of road operated of 1.45 miles.

The average miles of track maintained was 4,307.68 compared with 4,315.49 the previous year, a decrease of 7.81 miles due to various minor track changes and remeasurements.

REVENUES.

The Operating Revenues for the year of $76,311,652 91 were the largest in the history of the Company and $10,932,389 20, or 16.72% more than a year ago. The largest previous year was 1913, when the Operating Revenues were $68,613,503 08.

FREIGHT.

Freight Revenue increased $6,268,701 93, or 20.11%.

There were 28,285,411 tons of revenue freight carried during the year. This was an increase of 4,443,388 tons. The number of tons of revenue freight carried one mile was 2,461,693,534, an increase of 276,584,374 ton miles. The average distance haul of one ton of revenue freight this year was 87.03 miles as compared with 91.65 miles last year. The average amount received for each ton of freight was $1.33020 as compared with $1.31453 a year ago.

The average number of tons of revenue freight per revenue train mile was 333.74, an increase of 0.57 tons. The average number of tons of revenue freight per loaded car mile this year was 16.27 as compared with 15.59 tons a year ago. The average number of freight cars (including caboose) per revenue train mile was 29.25 this year as compared with 31.78 cars a year ago, a decrease of 2.53 cars.

Revenue freight train miles increased 804,727 miles. The increase in freight train miles is due to the increased business handled and to the lighter loading of trains because of heavy less than carload shipments and on account of the severe weather conditions during the past winter.

PASSENGER.

Passenger Revenue increased $2,609,768 38, or 9.66%. Excess Baggage Revenue increased $17,980 83, or 13.19%. Mail Revenue decreased $2,383 09, or 0.33%. Express Revenue increased $868,687 32, or 32.06%.

There were 82,246,385 revenue passengers carried during the year, an increase of 4,073,687 passengers. Total number of revenue passengers carried one mile was 1,571,060,117, an increase of 93,191,183 passenger miles. The average distance each revenue passenger was carried was 19.10 miles as compared with 18.91 miles last year. The average

amount received from each passenger was $.36014 as compared with $.34553 last year. The average revenue per passenger per mile this year was $.01885 as compared with $.01828 a year ago.

The average number of passengers per revenue train mile was 102, an increase of 5 passengers. The average number of passengers per revenue car mile was 26, an increase of 1 over last year. The average number of passenger train cars per revenue train mile was 5.1 as compared with 5 cars a year ago.

Revenue passenger train miles increased 136,906 miles, due to increased business and severe weather in the winter months.

OTHER TRANSPORTATION.

Other Transportation Revenue increased $320.916 35, or 33.51%. This account includes Special Train Service, Revenue from Pullman Service, Switching and Milk Revenues.

INCIDENTAL.

Incidental Revenue increased $815,045 62, or 40.25%. This account includes: dining car revenue which increased $46,045 34, or 10.57%; revenue from restaurants which increased $178,682 85, or 183.75%; other items such as Station and Train Privileges, Parcel Room Receipts, Storage, Demurrage, etc., which increased $579,880 44, or 51.52%; and revenue from electric current and other power sold which increased $10,436 99, or 2.85%.

$132,835 61 of the increase in revenue from restaurants is due to the Company's taking over the operation of the restaurants at New Haven, Providence and Willimantic, and to the operation for the entire year of the restaurant at Hartford which was not operated a large part of the previous year as the station was being reconstructed after being destroyed by fire.

JOINT FACILITY.

Joint Facility Revenue increased $33,671 86, or 5.23% This account includes the Company's proportion of revenue collected for the use of privileges in stations owned by other carriers and used jointly by this Company. Most of the increase is due to additional revenues derived from privileges in the Grand Central Terminal.

EXPENSES.

During the year the expenses have been very heavy, due to increased business, severe winter weather, freight congestion, higher wages and the increased cost of material.

MAINTENANCE OF WAY AND STRUCTURES.

The charge increased $1,049,925 48, or 13.58%, and took 11.50% of Operating Revenues as compared with 11.82% a year ago. Removing snow and ice cost $352,731 59, an increase of $244,077 85.

A brief description of the character of the improvements made during the year is given below.

Grade crossings eliminated during the year:

State of Connecticut	3
State of Massachusetts	2
Total	5

The elimination of the Corbin Avenue grade crossing at New Britain, Conn., ordered by the Public Service Commission is about completed.

New Passenger Stations have been provided during the year at the following points:

Brayton, Mass.	Pawtucket-Central Falls, R. I.
Hanover, Mass.	Portsmouth, R. I.
Hartford, Conn.	South St. Station, Conn. (Suffield Branch).
Merwinsville, Conn.	

Improved facilities have been provided at twenty-seven other points.

The rebuilding of the Hartford Passenger Station is completed and the station was opened to the public in September 1915.

The new Pawtucket-Central Falls Passenger Station with approaches, platforms, elevators, etc., was completed and opened to the public in January 1916.

New Freight Stations have been built during the year at the following points:

Braintree, Mass.	Merwinsville, Conn.
Colchester, Conn.	Unionville, Conn.
Hanover, Mass.	

Improved facilities have been provided during the year at twenty other stations.

Improvements to Roadway and Track.—Owned and leased track operated (excluding sidings), is laid with rail of the various weights per yard as follows:

Weight.	*Miles.*	*% of Total.*	*Comparison of Miles with 1915. Increase.*	*Decrease.*
141 lb	.82	.03	----	.04
107	123.23	4.18	91.48	----
100	927.19	31.45	----	53.65
90	166.90	5.66	9.52	----
80	477.93	16.21	23.01	----
79	105.26	3.57	----	6.02
78	583.22	19.78	----	40.21
75	8.68	.29	----	.95
74	178.35	6.05	----	7.31
72	28.20	.96	4.61	----
70	155.18	5.26	----	18.94
68–67–66–60	159.22	5.40	1.47	----
56 or under	34.09	1.16	----	5.45
Total	2,948.27	100%	----	2.48

Note.—All Steel Rail. With exception of sidings (not included in above figures) there is no iron rail in the track.

New rail was laid during the year as follows:

141 lb	242 tons
107	16,467 "
100	435 "
93	70 "
90 (re-rolled)	190 "
88	16 "
80	1,920 "
78	4 "
68 (re-rolled)	26 "
Total	19,370 tons

The total number of ties laid during the year was 1,014,886, of which 22,324 were creosoted and provided with tie plates and screw spikes.

Signal and Interlocking Improvements and Additions have been made during the year at forty-eight points. In addition, standard train order signals have been installed at forty-one points and forty-seven derails have been connected to main line switches.

To afford protection for the public at grade crossings, fourteen crossing bells have been installed.

Bridges.—During the year thirty-two bridges were either repaired, strengthened or renewed.

The new tracks across Winthrop Cove, New London, Conn., including construction of solid embankment and twenty-two foot concrete arch, were opened to service in February 1916. A portion of the permanent approach to Thames River bridge, including new steel bridge over the Central Vermont tracks, was placed in service in September 1915. Contract for the bridge substructure designed to carry a four track superstructure is awarded, and the construction of west abutment and caisson for one pier is under way. The plans for two track superstructure are completed and bids asked for.

The construction of the undercrossing for the State of Connecticut and new abutments for the Fairview Avenue bridge, in the town of Groton, Conn., are practically completed.

The construction of the twenty foot highway bridge spanning four tracks at Stonington, Conn., ordered by the Public Utilities Commission, is completed, and was opened to the public in November 1915.

Because of the difficulty in obtaining men and materials, some work that was to have been done within the fiscal year had to be deferred.

MAINTENANCE OF EQUIPMENT.

The charge increased $1,079,326 42, or 11.04% and took 14.23% of Operating Revenues this year as compared with 14.96% a year ago. Included in Maintenance of Equipment are charges account of Depreciation, as prescribed by the Inter-State Commerce Commission, as follows:

Steam Locomotives	$284.235 80
Other Locomotives	76.620 24
Freight Train Cars	956,550 97
Passenger Train Cars	469.259 55
Floating Equipment	87.619 68
Work Equipment	24,464 73
Total	$1,898,750 97

The equipment retired from service during the year, as shown at the bottom of page 36, [pamphlet report] resulted in the following charges to Operating Expenses:

Steam Locomotives	$61,851 67
Other Locomotives—Cr	275 00
Freight Train Cars	113,527 45
Passenger Train Cars	138,691 88
Work Equipment	103,200 93
Total	$416,996 93

Steam Locomotives.—Total number on active list June 30

1915	1,165
Locomotives retired from service during the year	34
	1,131
New locomotives added during the year	28
Total on active list June 30 1916	1,159

The thirty-four locomotives retired from service were all of light capacity and in a number of instances their boilers would not meet the requirements of the Federal Boiler Inspection Act.

The hauling capacity of the steam locomotives is as follows:

Active List—	*Number.*	*Tractive Power, Pounds.*	*Total Weight on Drivers, Tons.*	*Total Weight of Locomotives, Tons (exclusive Of Tenders).*
June 30 1915	1,165	28,573,600	61,515	78,296
Added during fiscal year*	---	16,996	20	39
Added during fiscal year account new locomotives received	28	1,339,165	2,737	3,669
Total	1,193	29,929,761	64,272	82,004
Retired from service during year	34	514,747	1,189	1,632
June 30 1916	1,159	29,415,014	63,083	80,372

* Increased account of superheaters applied and change from compound to simple cylinder locomotives.

There were 657 locomotives which received general overhauling and heavy repairs during the year.

The following statement shows the character and condition of the steam locomotives on June 30 1916:

Wheel Arrangement.	*In Service 6-30-15.*	*Withdrawn.*	*Added (new).*	*In Service 6-30-16.*	*Average Weight Each Locomotive, Tons (exclusive of Tender). Total.*	*On Drivers.*	*Average Tractive Power, Pounds.*
zOO	10	2	--	8	36	36	16,399
zOOoo	1	1	--	--	--	--	----
zOOO	203	1	--	202	61	61	27,995
zoOOO	343	8	--	335	71	61	27,617
zoOOOO	35	--	--	35	76	69	32,546
zoOOOOo	---	--	28	28	131	98	47,827
zooOO	367	21	--	346	54	35	17,323
zooOOO	106	1	--	105	68	52	23,511
zooOOo	12	--	--	12	104	52	25,127
zooOOOo	88	--	--	88	122	75	35,614
	1,165	34	28	1,159	70	54	25,379

Condition—	Number.	Per Cent.
Good	895	77.2
Fair	82	7.1
In shop for repairs	136	11.7
Awaiting repairs, to be repaired when suitable service demands	46	4.0
	1,159	100.0
Number of locomotives equipped with superheaters	120	10.4

The forty-six locomotives awaiting repairs are of light capacity.

Electric Locomotives.—Hauling capacity and condition:

Active List.	Number.	Tractive Power, Pounds.	Total Weight on Drivers, Tons.	Total Weight of Locomotives, Tons.
June 30 1915	102	1,503,940	8,144	10,443
Retired during fiscal year	--	-------	----	-----
June 30 1916	102	1,503,940	8,144	10,443

There were thirty-five locomotives which received a general overhauling during the year.

CARS IN FREIGHT SERVICE.

Of the total number of freight cars owned June 30 1916, 1,268, or 3.73%, were in need of repairs.

During the year 229,543 freight cars were repaired, the repairs varying from minor repairs to general overhauling.

The five hundred steel, self-clearing hopper coal cars, ordered under an Equipment Trust and due several months ago, have not been received on account of labor and material troubles.

CARS IN PASSENGER SERVICE.

Of the total number of passenger cars owned June 30 1916 134, or 5.72% were in need of repairs. During the year 8,608 passenger cars were repaired, the repairs verying from minor repairs to general overhauling.

NEW EQUIPMENT IN SERVICE.

In addition to the equipment shown under Additions and Betterments on page 36, [pamphlet report] the following equipment was received during the year under Equipment Trusts:

28 steam locomotives.
2 all-steel dining cars.
2 all-steel multiple-unit motor cars.

On June 30 1916 there were one hundred passenger train cars due from the Osgood Bradley Car Company on the 1916 contract. Of this number there have been received since June 30 1916:

6 all-steel coaches.
13 all-steel 60-ft. baggage cars.
9 all-steel 70-ft. baggage cars.

The twenty all-steel passenger train cars due from the Osgood Bradley Car Company on the 1915 contract have all been received and were paid for out of current cash.

TRAFFIC EXPENSES.

The charge decreased $3,089 86, or 0.65% and took 0.61% of Operating Revenues as compared with 0.72% last year.

The most noticeable decreases were in Advertising and Stationery and Printing, while Outside Agencies and Industrial Bureau show increases.

TRANSPORTATION EXPENSES.

The charge increased $4,464,854 39, or 18.64% and took 37.26% of Operating Revenues this year as compared with 36.65% a year ago, an increase of 0.61%.

The miles run by revenue trains of all classes were 22,543,-164, an increase of 958,282, or 4.44%. The cost per revenue train mile for Transportation Expenses was $1 26 compared with $1 11 for last year, an increase of 15 cents per mile.

Cost of fuel for revenue train and yard steam locomotives increased $887,198 14 over the previous year, due to severe weather conditions, an increase in train miles and higher prices.

MISCELLANEOUS OPERATIONS.

The charge increased $253,726 11, or 42.86% and took 1.10% of Operating Revenues this year as compared with 0.91% last year. There was an increase in the cost of operating dining car service of $48,775 11 over last year. The number of revenue meals served during the year was 417,622, an increase of 39,082 meals.

There was an increase in cost of operating restaurants of $138,851 18, due to taking over the restaurants at New Haven, Providence and Willimantic, and the opening of the Hartford restaurant upon the completion of the station.

GENERAL EXPENSES.

The charge shows an increase of $145,187 75, or 9.01%, and took 2.30% of Operating Revenues as compared with 2.46% a year ago. There was an increase in pensions of $11,238 43, in valuation expenses of $95,831 69 and in wages of general office clerks. Additional clerks were also employed because of the heavy business.

The amount of pensions paid during the year was $187,-514 68, and the cost to the Company account of the Federal Act requiring valuation of railroads amounted to $186,-719 43.

PAY-ROLLS AND MATERIALS.

On June 30th the total number of employees was 35,485 and the total payrolls for the year for all classes of labor paid for directly were $29,269,103,48. Payrolls for the year increased $3,503,789 68, or 13.6%. Payrolls for the current fiscal year will show still further increases. Expenditures for material of all kinds except equipment amounted to $15,439,174 15.

NON-OPERATING INCOME.

This account increased $604,178 93. The increase is due to dividend of $291,864 00 from the New York Ontario & Western Railway Company on its preferred and common stock, as compared with dividend of $132 00 on its preferred stock last year and to an increase in interest of $308,609 50 from The New England Navigation Company, that Company's cash income being sufficient to pay all interest for the year.

The interest on the securities of other subsidiary companies held by the New Haven Company was not included in cincome unless actually earned and paid in cash.

DEDUCTIONS FROM GROSS INCOME.

The charge increased $2,476,193 54, due principally to the increase in Hire of Equipment of $2,102,787 07 on account of congestion, embargoes, severe weather conditions and lack of facilities. Joint Facility Rents, Miscellaneous Taxes, Interest on Debt, and expenses of Trustees appointed by the Federal Court show increases.

PROFIT AND LOSS.

Charges and credits to Profit and Loss have been made during the year as shown on pages 32 and 33 [pamphlet report].

The properties as a whole, in which the Company has an interest, showed better results for the year than for several years and their physical condition is improved. What losses the Company will sustain when sales are made as ordered by the United States Court cannot now be stated, but the properties have a greater value to-day than a year ago.

FINANCIAL.

The Company in the past two years has spent for the protection of its property the following:

	1916.	*1915.
For Road and Equipment	$3,756,269 59	$1,358,261 86
For Grand Central Terminal Building	49,661 73	643,432 37
For Additions and Betterments on Leased Steam Railroad Properties	273,606 20	538,664 29
For Advances to Subsidiary Companies for Additions and Betterments	115,000 00	520,982 06
	$4,194,537 52	$3,061,340 58

* Revised for purpose of comparison.

MATURING DEBT.

There will mature between October 1 1916 and June 30 1917 the following:

Portland Street Ry. Co. First Mortgage Gold Bonds, November 1 1916	$30,000 00
The N. Y. N. H. & H. RR. Co. One-Year Collateral Gold Notes, May 1 1917	25,000,000 00
Total	$25,030,000 00

There will also mature on May 1 1917 Three Year Collateral Gold Notes of The New England Navigation Company amounting to $20,000,000 00 for which your Company as the only stockholder is responsible.

CHANGES IN DEBT IN HANDS OF THE PUBLIC
(Including The New England Navigation Co.).

Debt as of June 30 1915.		
Mortgage Bonds	$58,354,000 00	
Debentures	155,892,100 00	
Loans and Bills Payable	30,139,000 00	
New England Nav. Co. Gold Notes	20,000,000 00	
		$264,385,100 00
Debt as of June 30 1916.		
Mortgage Bonds	$58,579,000 00	
Debentures	155,546,919 50	
Long Term Note	222,000 00	
Loans and Bills Payable	25,007,000 00	
New England Nav. Co. Gold Notes	19,305,000 00	
		258,659,919 50
Decrease		$5,725,180 50

Accounted for as Follows:

	Increase.	Decrease.
European Loan Debentures of 1907 due April 1 1922, acquired and canceled		$345,180 50
Worcester & Conn. Eastern Ry. Co. 4½% First Mortgage Gold Bonds due Jan. 1 1943, purchased for Sinking Fund		24,000 00
Loans and Bills Payable		2,910,000 00
One-Year Collateral Gold Notes		2,000,000 00
Sale of Treasury Holdings—		
N. Y. P. & B. RR. Co. 4% General Mortgage Bonds due April 1 1942	$247,000 00	
New Haven & Derby RR. Co. 5% Consolidated Mortgage Bonds due May 1 1918. Sold by New England Navigation Company	1,000 00	
Naugatuck RR. Co. 4% First Mortgage Bonds due May 1 1954. Sold by New England Navigation Company	1,000 00	
The New England Navigation Company Gold Notes due May 1 1917, held in treasury		695,000 00
	$249,000 00	$5,974,180 50
Decrease in debt	$5,725,180 50	

For every $100 of stock this Company has $164 63 of debt, which is $3 65 less than last year.

EUROPEAN LOAN.

During the last year a large number of the Company's European Loan Debentures of 1907 found their way into this country and request was made that each 500 franc debenture be stamped at a par value of $96 50 and each coupon $1 93. For this stamping your Company was to be paid 2½% on the face value of each debenture so stamped. The

request was granted by your Directors and up to October 1st the Company stamped 136,792 of these debentures, for which it received in cash $330,010 70. The amount so received was invested in the European Loan Debentures of 1907 and 3,795 of these debentures of a par value of $366,217 50 were acquired at a cost of $329,902 03. The debentures so acquired have been canceled and the debt correspondingly reduced. The debentures in the hands of the public stamped by your Company have since been exchanged for Dollar Debentures of denominations of $1,000 in coupon form, so that on October 1st the European Loan is divided as follows:

In Dollar Debentures	$12,834,210 50
In 500 Franc Debentures	14,784,572 00
	$27,618,782 50

RENEWAL OF NOTES.

The $27,000,000 00 Five per cent One Year Notes due May 1 1916 were paid on that date by a new issue of One Year Four and one-half per cent Notes due May 1 1917, for $25,000,000 00 and $2,000,000 00 in cash. The loan last year with interest, discount and commission cost 7¼ per cent and this year it cost with interest and discount 4⅞ per cent.

INTEREST AND DISCOUNT.

The amount paid for interest and discount on short term paper, including The New England Navigation Company and The Harlem River & Port Chester Railroad Company for the past three years has been:

For the year ending June 30 1914	$4,483,366 48
For the year ending June 30 1915	3,662,051 36
For the year ending June 30 1916	2,862,139 34

SECURITIES SOLD AND NOTES RECEIVABLE COLLECTIONS.

During the year securities have been sold and cash collections made on notes receivable as follows:

Securities Sold.	
32,208 Shares Waterbury Gas Light Co. Stock, Par Value $805,200 00	$1,482,587 00
New York Providence & Boston RR. Co. Bonds	233,202 50
Salts Textile Manufacturing Co., Mortgage Note	75,000 00
9 Shares Westinghouse Air Brake Co. Stock, Par Value $450	1,248 65
10 Shares Post Publishing Co. Stock, Par Value $1,000	1,020 00
2 Shares Queensbury Mills Stock, Par Value $200	136 50
Notes Receivable Collections.	
The New England Navigation Co	301,157 10
Hartford & Connecticut Western Ry. Co	819,781 71
Housatonic Power Co	615,000 00
The Connecticut Co	300,000 00
Rutland Railroad Co	150,000 00
Shearer Realty Trust	150,000 00
Berkshire St. Ry. Co	55,000 00
City Lumber & Coal Co	5,000 00
Miscellaneous Notes	1,291 79
	$4,190,425 25

The proceeds from the sale of the securities and the collections on notes were used to reduce the debt of your Company and pay for additions to the property.

In addition there was sold by the Housatonic Power Company 23,331 shares of the capital stock of the Waterbury Gas Light Company for $1,084,812 00; 500 shares of the capital stock of the Watertown Gas Company for $50,000 00; and 7,000 shares of the capital stock and notes aggregating $67,500 00 of The Westport Water Company for $92,500 00; a total of $1,227,312 00. This amount was used to pay off the notes of the Housatonic Power Company in the hands of the public amounting to $400,000 00 and the balance was paid on the notes of the Housatonic Power Company held by the New Haven Company.

SALES OF PROPERTY.

Sales of land not required for the corporate purposes of the Company amounted to $698,489 44. Land no longer needed or likely to be required by your Company is sold whenever fair prices can be obtained.

Increases in rentals for land station concessions have been made in many cases.

During the year the Company realized from the sale of second-hand and scrap material $1,014,565 00.

SETTLEMENT OF THE BILLARD CASE.

The suit against John L. Billard and others was settled and the suit withdrawn upon the receipt of $1,250,000 00 in cash which was applied to reduce the book value of your Company's investment in the Boston Railroad Holding Company.

EQUIPMENT TRUSTS.

Under lease and conditional sale agreements, one with the Farmers' Loan & Trust Company dated April 1 1914, one with the Philadelphia Trust, Safe Deposit & Insurance Company dated November 2 1914, and two with the Commercial Trust Company of Philadelphia dated December 1 1915 and September 1 1916, respectively, equipment has been purchased or contracted for at a total cost of $8,776,037 10. A list of this equipment, some of which has been delivered and is in service, follows:

50	Pacific type locomotives.
30	Mikado type locomotives.
182	All steel coaches.
85	All steel baggage cars.
15	All steel postal cars.
28	All steel smoking cars.
10	All steel combination baggage and smoking cars.
10	All steel combination baggage and mail cars.
17	All steel multiple unit motor cars.
26	All steel multiple unit trailer cars.
25	Steel underframe milk cars.
50	Steel refrigerator cars.
6	Steel dining cars.
500	Steel self-clearing hopper coal cars.
4	Steam locomotive cranes.
2	Steam wrecking derricks.
1	Steel business car.
1,041	

For this equipment $1,566,037 10 was paid as first installment of the various trusts and the balance will be paid in installments at the rate of $638,000 00 a year for the first ten years from date of agreements and $166,000 00 a year for the succeeding five years.

PUBLIC CONTROL.

LEGISLATION.

No legislation substantially affecting the interests of your Company was passed by any of the State legislatures during the past fiscal year. The report of the Public Service Commission of Massachusetts about the capital expenditures, investments and contingent liabilities of your Company, made as a result of an investigation ordered by the General Court of 1915, was not acted upon by the General Court of 1916.

Before the legal status of your Company is definitely settled in Massachusetts a bill must be passed by the General Court and it is earnestly hoped that public opinion and confidence in the Company will be strong enough to bring about the passage of the needed bill.

MORE TIME UNDER FEDERAL DECREE.

Modifications of the dissolution decree of the United States District Court for the Southern District of New York were requested by your Company so as to permit of a reorganization of the Eastern Steamship Corporation. This request having been assented to by the Attorney General, the modifications were entered and the reorganization is now proceeding.

On June 30 1916 your Company through the Navigation Company owned securities with a book value of $4,200,000 00 of the Eastern Steamship Corporation which is in the hands of receivers. Since the close of the fiscal year $1,000,000 00 par value of the Bonds and 20,000 shares of common stock have been sold, an assessment of $375,000 00 on 15,000 shares of preferred stock has been paid and securities in the reorganized Company are to be received as follows: $1,500,000 00 5% Income Bonds and 18,750 shares of preferred stock. Under the decree of the Court these securities must be sold by July 1 1917, but as the conditions for sale of the property have been very adverse an application for an extension of time will be made.

A request to extend to January 1 1919 the time in which, under the decree, the trustees of the Boston Railroad Holding Company are required to sell the stock of the Boston & Maine Railroad has been filed and is now pending in the United States District Court for the Southern District of New York. It is hoped that the Attorney General will consent to the extension as requested and give the trustees time in which to sell the stock after the proposed reorganization of the Boston & Maine Railroad has become effective.

RATES.

During the year much work has been done in revising both freight and passenger rates.

In August 1915 rates for parties of 100 or more traveling together were increased from 2 cents to 2¼ cents per mile, and in January 1916 commutation rates between New York and points in Connecticut, Greenwich to Stamford inclusive, were increased to the basis in effect between New York and points within that State, declared reasonable by the Supreme Court of that State.

The revision of local commodity rates having been practically completed, consideration is now being given to revision of joint class rates with connections in New England, after which the question of increasing joint commodity rates will be considered.

While in some cases reductions were made, the revision resulted in putting the rates on a slightly higher level, and further increase should be made because of the great increase in wages and prices of material.

In order to encourage the prompt unloading of cars a "track charge" of $2 00 per delayed car day was made effective at New York and Boston and later a similar charge of $5 00 a day at all points. The establishment of demurrage and storage rules and rates that will stimulate the removal of freight from cars and warehouses is now under consideration.

VALUATION.

During the year the forces of the Inter-State Commerce Commission have continued the work of valuation under the Act of Congress passed March 1 1913.

The date of valuation of the property was fixed as of June 30 1915. The date for the valuation of the property of the Central New England Railway Company was fixed as of June 30 1916, but the Government will not begin work on that property until next spring.

The Government Roadway Parties have made a cross-section survey of the roadbed and an inventory of the track material on about 1,352 miles of road; have completed an inventory of the terminals at Boston and at Harlem River and are now at Providence.

The Land Parties have completed an investigation of the values of similar and adjacent land on about 411 miles.

The Electrical Party has completed its inventory of electrical construction on about 82 miles, and has yet to complete the Nantasket Beach Branch, the main line between Cedar Hill and Woodlawn, and the Harlem River Branch.

The Telephone and Telegraph Party has covered 949 miles.

The inspection and inventory of the bridges and buildings started in the fall of 1915. The Bridge Party has covered 830 miles of line, and the Building Party 374 miles.

The inventory of the equipment and the machinery commenced on July 5 1916, and this will probably take about nine months.

The Valuation Department of the Company was organized in December 1913; about 145 employees are now engaged in the work; to June 30 1916 $301,783 94 has been expended by the Company. The work for the next year will cost about $200,000 00.

No report about the valuation is expected from the Government until after January 1 1918.

GENERAL REMARKS.

The gross earnings of the Company for the fiscal year ending June 30 1916 were the largest in its history, but the year was a difficult and somewhat unsatisfactory one because the volume of business in New England overtaxed the facilities of the Company and of many manufacturers and merchants. There were severe storms, especially in December 1915, which reduced the efficiency of the Company, particularly between New York and New Haven, and between Maybrook and Danbury, via the Poughkeepsie Bridge, and there was great congestion on all lines reaching New York City.

There was much unrest among many classes of men, due to the unusual manufacturing activity, and the Company had to deal with fifty-seven strikes and to hire a very large number of inexperienced men, many of whom remained in the service only a few days. There was considerable difficulty in getting an adequate supply of fuel, both for the Company and for manufacturers. As a result of these conditions, there were more freight cars on the road for months than could be handled promptly and economically either by the road or by the consignees, and there was great congestion and expense. At one time, on the New Haven and Central New England roads combined, there were over 57,000 freight cars, or at least 12,000 more cars than could be handled satisfactorily on existing tracks and terminals. From 12,000 to 15,000 cars of freight were ready for unloading each day, but the congestion of terminals and the lack of facilities of both the railroad and the owners of the freight rarely permitted the unloading of as many as 6,000 cars a day, and some days less than 4,200 cars were released.

So great was the congestion on all roads east of Buffalo and Pittsburgh that the Eastern Freight Accumulation Conference Committee was created, made up of the railway Presidents and on which Inter-State Commerce Commissioner Clark was an effective member.

This Committee had full power to divert freight, to place embargoes and to take any action that would help the general situation.

For the first five months of this fiscal year to November 30 1915, the gross earnings of the Company increased $3,684,840 06, with an increase in expenses of only $636,712 47. This was before the volume of business showed the very large increase of succeeding months and before the heavy storms and the overtaxing and clogging of terminals and other facilities. As late as August 1 1915 the Company had 203 engines stored, in good order, waiting for business. These were quickly put into service, although they were too small for economical work, and 83 heavy engines were ordered for delivery in 1916, of which 80 were received by October 10th.

The following table shows the growth of business:

	Freight.	*Passenger.*
1909	$26,596,000 00	$22,853,000 00
1910	30,111,000 00	24,886,000 00
1911	30,329,000 00	26,213,000 00
1912	32,131,000 00	26,816,000 00
1913	34,072,000 00	27,896,000 00
1914	32,476,000 00	27,401,000 00
1915	31,179,000 00	27,011,000 00
1916	37,448,000 00	29,621,000 00

and the figures below show the amount of gross earnings used for transportation expenses and for all operating expenses:

	Transportation Expenses.	*Operating Expenses.*
1909	41.38%	66.39%
1910	37.80%	63.74%
1911	39.46%	65.80%
1912	38.75%	64.84%
1913	39.65%	68.83%
1914	40.33%	72.83%
1915	35.65%	67.49%
1916	37.26%	66.93%

Beginning with the fiscal year 1914 charges for Depreciation of Equipment have been made as follows, and included in operating expenses and the percentages shown above:

		Per Cent of Gross Earnings.
Year ending June 30 1914	$1,773,365 79	2.63
Year ending June 30 1915	1,724,434 53	2.64
Year ending June 30 1916	1,898,750 97	2.49

So great was the unrest among men, and so difficult was it to obtain and retain them that many increases in rates of pay have been made during the year. In the months December 1915, to March 1916, inclusive, very handsome increases in gross revenue were almost entirely absorbed by increases in expenses and per diem charges for freight cars. While the amount of gross earnings used for expenses, 66.93%, was less than for several years, in spite of the conditions existing, it was higher than it should have been if the facilities of merchants, manufacturers and the Company for handling, loading and unloading freight had been adequate.

The experience of the year indicates that, as pointed out in the report of 1915, the plant of the Company must have substantial additions made to it if it is to perform the present business satisfactorily and economically and be ready to do the constantly growing business of New England. Many studies and suggestions as to improvements have been made during the past few years, and a careful review of these has been made during the last six months, and the following kinds of work should be done and equipment purchased as soon as the money, men and material can be obtained:

Heavier and Stronger Bridges (including the Thames River Bridge at New London, and the Connecticut River Bridge at Hartford)	$3,400,000 00
Additional Main Tracks and Sidings	2,800,000 00
Improved Signals and Interlocking Plants	880,000 00
Improved Telephone and Telegraph Facilities, including storm proof wires between New York and New Haven	600,000 00
Improved Engine Terminals	480,000 00
Freight Terminal Improvements at large and important terminals	5,900,000 00
Passenger Terminal Improvements	1,700,000 00
Equipment, Shops and Tools. This includes 53 heavy steam freight engines; 60 heavy electric engines for passenger, freight and switching service; 100 steel passenger train cars; 700 freight train cars.	9,300,000 00
Miscellaneous Improvements, such as heavier rail, heavier ballast, small additions to stations, industrial tracks, labor saving devices, etc., etc	2,800,000 00
Total	$27,860,000 00

Of this sum approximately $3,860,000 00 will be chargeable to Operating Expenses, leaving $24,000,000 00 to be charged to Property Account.

Nothing is included in this estimate for the elimination of grade crossings and only those passenger terminal improvements are included which are imperative for the safe and expeditious handling of passengers, nor is anything included for carrying the Company's tracks through New London on an elevated structure—something that should be done after the Thames River bridge is finished.

If these expenditures can be made, the capacity of the road will be increased, better service will be given to the public, and large savings in expenses can be made which are most important, especially if wages and material are to continue on the present basis. The Company is preparing to do as much of this work as practicable, believing that the only way it can be restored to a dividend paying basis is to put the plant in condition to produce and furnish safe and adequate transportation at the lowest unit cost, and to give improved working conditions to the employees.

In order to make these improvements there is needed the co-operation of the public, the owners of the property and the employees. The public should realize that the New England railroads have to pay freight on all fuel coal for their locomotives and that a very large amount of this coal has to be brought in all rail. These freight charges on coal increase the fuel cost for a road like the New Haven between $3,000,000 00 and $4,000,000 00 a year as compared with the same amount of coal used by roads like the Pennsylavnia, Baltimore & Ohio, and Delaware Lackawanna & Western, and yet the passenger and freight rates on the New Haven are no higher than on those roads, and in many cases are lower. It is also to be borne in mind that the New Haven derives nearly one-half of its earnings from the operation of passenger trains and that the average distance traveled by each passenger is only nineteen miles. More than half of the passenger trains run by the Company earn less than $1 00 per mile, and many earn less than 25 cents a mile. The average cost of running all trains one mile, both freight and passenger, without allowing anything for maintenance of track and equipment or taxes for the year was $1 26, and including all expenses and taxes was $2 39. A very large proportion of the freight cars handled are loaded with less than carload merchandise, and the average haul of all freight is only eighty-four miles. This large proportion of short haul passengers and merchandise makes the business of the Company a retail instead of a wholesale one, and with the increase in wages and the high cost of fuel adds largely to the expense of operation.

The Federal Government is now underpaying the Company for the carriage of mail and parcel post at least $1,000,000 00 a year, a sum that the Company is justly entitled to to-day and for a number of previous years. Under these conditions, if legislation and the economic conditions of the country force upon the road very large increases in wages and higher prices for material, the public authorities should allow increased rates, if the road is to be kept in position to furnish the amount and quality of transportation that its territory needs. The public should also realize that those improvements that add to the capacity of the road should be made first and should consent to a postponement of improvements like passenger stations and elimination of grade crossings, which, while desirable, are not absolutely necessary to the general development of the territory served by the Company and which do not increase the capacity of the road.

The owners of the securities should realize that 25,769 stockholders and at least 20,000 bond and note holders possess an unexercised power and influence which should be used for the protection of their property by demanding sane regulation and reasonable advances in rates to meet advances in wages and increased cost of material.

Recently, because of pressure from four labor organizations, the President recommended and Congress passed a misnamed "Eight-Hour Law," which may cause, when the law takes effect, a very large increase in expenses—between $1,500,000 00 and $2,000,000 00 a year, depending on the interpretation of the law. There are less than 7,500 men in these organizations on the New Haven system and less than 400,000 on all the railways in the United States. There are, as

already told, 25,769 stockholders of the New Haven, and at least 600,000 holders of railway stocks in the United States (not to mention at least an equal number of bondholders), but their influence has not been exercised for their own protection. The directors and officers are doing their utmost to safeguard and improve the property, but the active influence and support of all owners of securities are needed, not only in creating a favorable public opinion, but in providing new capital, in excess of what can be saved from earnings and sales of property, in order to make those improvements that will increase the earning power of the property.

The employees should realize that they are citizens of the territory served by the road, as well as members of labor organizations. They owe a duty to themselves and their families, to the Company that furnishes employemnt, and to the communities in which they live, as well as to their organization. It is very much to their present and future interest to have the road adjusted to the needs of the territory served and improved working conditions created. This work can be accomplished more quickly if every man who receives pay from the Company will be economical and careful and do the best work he can. A cent a day saved by each employee would make more than $100,000 00 a year to be put into improvements.

In the interest of the territory served the co-operation of the public, the employees and the owners is asked so that the Company will the sooner be in a position to serve adequately all interested in its welfare.

On March 14th Mr. E. J. Pearson was appointed Assistant to the President to expedite the work of making and executing plans for the improvement work mentioned and to relieve the President of certain detailed work to which it was impossible to give sufficient attention.

During the year a very large amount of service was given to the public and the thanks of the public and of the Company are due to many loyal officers and thousands of loyal men who performed their tasks under very difficult conditions.

Statements of account of the New Haven Company and of various subordinate companies are submitted.

By order of the Board of Directors,

HOWARD ELLIOTT,
Chairman.

GENERAL BALANCE SHEET JUNE 30 1916.

ASSETS.		1916.	*Comparison with* 1915. *Increase.*	*Decrease.*
Investments:				
Road		$135,741,269 29	$1,717,206 74	
Equipment		61,921,134 78	439,353 61	
		$197,662,404 07	$2,156,560 35	
Improvements on Leased Railway Property		4,169,546 08	179,124 68	
Sinking Funds	$168,000 00			
Less Company's own issues	168,000 00			495 00
Miscellaneous Physical Property		5,356,944 11		470 84
Investment in buildings at Grand Central Terminal, New York City		5,999,055 85		2,738 27
Stocks—In hands of Trustees (See subsequent page)		52,119,953 36		1,250,000 00
Pledged (See subsequent page)		31,444,196 21		
Unpledged (See subsequent page)		76,463,107 59		1,176,261 13
Bonds—Pledged (See subsequent page)		14,270,027 50		
Unpledged (See subsequent page)		4,470,668 50		45,000 00
Notes—Unpledged (See subsequent page)		35,878,646 28		2,637,003 86
Advances Unpledged (See subsequent page)		1,678,755 11	36,083 48	
Total Investments		$429,513,304 66		$2,740,200 59
Current Assets:				
Cash		5,042,265 55	1,255,622 62	
Special Deposits		2,126,457 48	13,056 66	
Net Balance due from Agents and Conductors		5,411,821 09	2,278,755 43	
Traffic and Car Service Balances Receivable		236,169 73	24,293 46	
Miscellaneous Accounts Receivable		4,517,927 30	470,179 37	
Materials and Supplies		6,811,461 98	1,228,762 80	
Interest and Dividends Receivable		698,332 55	276,212 52	
Loans and Bills Receivable		3,702 18		991 79
Rents Receivable		1,008 34	1,008 34	
Other Current Assets		33,019 70		168,294 46
Total Current Assets		$24,882,165 90	$5,378,604 95	
Deferred Assets:				
Working Fund Advances		99,902 59	11,207 72	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance		50,744 90	30,736 19	
Other Unadjusted Debits		3,557,718 79	489,344 74	
Total Unadjusted Debits		3,608,463 69	520,080 93	
Grand Total		$458,103,836 84	$3,169,693 01	
LIABILITIES.				
Stock:				
Capital Stock (in hands of public)		$157,117,900 00		
Premium on Capital Stock (since July 1 1909)		19,282,887 50		
		$176,400,787 50		
Grants in aid of Construction		18,271 69	$18,271 69	
Long Term Debt:				
Mortgage Bonds (See subsequent page)	$58,779,000 00			
Less held in Treasury and Sinking Fund	168,000 00	58,611,000 00	223,000 00	
Debentures (See subsequent page)	$157,619,269 50			
Less held in Treasury	2,072,350 00	155,546,919 50		$345,180 50
Miscellaneous Obligations (See subsequent page)		222,000 00		
Loans and Bills Payable		25,007,000 00		4,910,000 00
Non-Negotiable Debt to Affiliated Companies		626,393 42		181,143 16
		$240,013,312 92		$5,213,323 66
Current Liabilities:				
Traffic and Car Service Balances Payable		4,257,639 34		172,369 44
Audited Accounts and Wages Payable		4,181,116 23	439,386 51	
Miscellaneous Accounts Payable		56,000 00		
Matured Dividends and Interest Unpaid		1,974,744 64	28,902 45	
Matured Funded Debt Unpaid		6,512 68		
Unmatured Interest Accrued		2,378,783 33		48,878 98
Unmatured Rents Accrued		481,375 80		7,694 25
Other Current Liabilities		179,556 05		50,677 06
		$13,515,728 07	$188,669 23	
Deferred Liabilities:				
Retained Percentages due Contractors		39,956 91		43,203 15
Deposits account of Sidetracks		88,277 67	16,124 67	
		128,234 58		27,078 48
Unadjusted Credits:				
Accrued Taxes		192,000 00		13,542 57
Personal Injury Reserve		600,000 00		97,608 69
Operating Reserves		1,216,674 05	1,216,674 05	
Other Unadjusted Credits		2,140,314 94	172,087 14	
		$4,148,988 99	$1,277,609 93	
Reserve for Accrued Depreciation of Equipment		5,490,954 69	1,748,089 42	
Reserve for Accrued Depreciation Account of Thames River Bridge		480,000 00	480,000 00	
Equipment and Personal Property Leased		9,477,069 23		
Profit and Loss—Surplus (See subsequent page)		8,430,489 17	4,697,454 88	
Grand Total		$458,103,836 84	$3,169,693 01	

For Contingent Liabilities see subsequent page.

PROFIT AND LOSS ACCOUNT.

CREDIT.		DEBIT.		
Balance brought forward from June 30 1915	$3,733,034 29	Book value of abandoned facilities	$104,198 80	
Net income for the year	4,315,756 86	Payments to other roads on unadjusted per diem charges during period October 1 1907, to February 28 1908	23,501 25	
Amount received for stamping 128,883 Five Hundred Franc French Loan Debentures, par value of $96 50 each and coupon $1 93 each	310,930 24	Discount on Equipment Trust Certificates Series "BB" dated December 1 1915	22,785 00	
Profit on sale of land	105,706 71	Loss on Second Mortgage Notes of Park Square Theatre, Boston	20,000 00	
Final adjustment in connection with the Boston & Albany Operating Agreement of 1912, which was canceled as of Jan. 31 1914	52,325 52	Old Colony R. R. Co. account representing excess of current liabilities over current assets assumed at the time of lease, July 1 1893	9,621 54	
Profit on sale of securities	26,533 52	Cost of printing "Dollar Debentures" exchanged for French Franc Debentures	4,400 00	
Amount received from outside parties for cost of sidetracks and other facilities located on railroad property	35,789 38	Miscellaneous charges	29,990 31	
Difference between cost and par value of 3,577 Five Hundred Franc French Loan Debentures purchased	34,336 83			$214,496 90
Overcharges carried in "Other Unadjusted Credits," unrefundable and transferred to Profit and Loss	21,848 55	Balance June 30 1916, as per balance sheet		8,430,489 17
Cancellation of unpaid wages	4,661 75			
Miscellaneous Credits	4,062 42			
	$8,644,986 07			$8,644,986 07

STATEMENT OF CONTINGENT LIABILITIES JUNE 30 1916.

Under the provisions of Section 4, Chapter 519, of the Acts of the General Court of the Commonwealth of Massachusetts, passed at its 1909 Session, The New York New Haven & Hartford Railroad Company is authorized to guarantee the principal of, and the dividends and interest upon, the capital stock, bonds, notes and other evidences of indebtedness of Boston Railroad Holding Company. On June 15 1910 the General Court of the Commonwealth of Massachusetts passed an Act authorizing the issue of preferred stock (without voting power) of Boston Railroad Holding Company, in exchange for its four per cent fifty-year Debentures dated November 1 1909; and on January 10 1911 the $20,012,000 00 Debentures owned by The New York New Haven & Hartford Railroad Company were exchanged for preferred stock. On June 30 1916 there were held by the public 28,000 shares of preferred stock of Boston Railroad Holding Company, on which the guaranty of four per cent cumulative dividends per annum and the payment of principal at one hundred per cent on liquidation had been executed, and on the same date The New York New Haven & Hartford Railroad Company owned the following stock, which is held for the Company by Trustees under decree of the Federal Court:

31,065 shares of Common Stock of Par Value	$3,106,500 00
244,939 shares of Preferred Stock of Par Value	24,493,900 00

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD CO.

Is liable jointly with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Company.

Guarantees the payment of principal and interest of the four per cent First Mortgage Gold Bonds of the Central New England Railway Company of the issue of January 1 1911, to the amount of $13,427,000 00.

Is liable for the amount of the Connecticut Railway and Lighting Company Sinking Fund, $963,932 45, which liability is offset by the securities, etc., in hands of the Trustees.

Guarantees four per cent dividends on preferred stock of the New England Investment & Security Company, $4,000,000 00, and payment of principal at one hundred five per cent on liquidation; also guarantees the payment of principal, $5,000,000 00 and interest of the New England Investment & Security Company fifteen-year Funding Gold Notes dated April 1 1909.

Guarantees the payment of principal and interest of the Gold Debentures of The New England Navigation Company in case of termination of lease of the Old Colony Railroad Company, $3,600,000 00.

Guarantees jointly and severally with The Pennsylvania Railroad Company the payment of the principal and interest of The New York Connecting Railroad Company First Mortgage 4½% Gold Bonds due August 1 1953, of the principal amount outstanding of $24,000,000 00.

Guarantees the payment of principal and interest of the four per cent fifty-year First and Refunding Mortgage Gold Bonds of the New York & Stamford Railway Company of the issue of November 1 1908, to the amount of $247,000 00.

Guarantees the payment of principal and interest of the four and one-half per cent First Mortgage Gold Bonds of the New York Westchester & Boston Railway Company of the issue of July 1 1911, to the amount of $19,200,000 00.

Guarantees four per cent dividends on preferred stock of the Springfield Railway Companies, $3,387,900 00, and payment of principal at one hundred five per cent on liquidation.

ADDITIONS AND BETTERMENTS.

Owing to financial conditions, severe weather during the past winter, scarcity of labor and material, the expenditures for Additions and Betterments have been smaller than they would have been under normal conditions.

The expenditures for the year ending June 30 1916 follow:

New or improved bridges	$374,487 85
New York Division electrification, power plant, &c	154,794 34
Bridgeport, Conn., increased yard facilities	103,009 55
Waterbury, Conn., yard improvements	27,842 67
New York Division, signals	167,540 76
Increased weight of rail	48,039 82
Increased weight of other track material	70,662 55
Westbrook-Saybrook, passing sidings	117,568 12
Other new passing sidings	118,304 71
New roadway machines	19,691 94
Kingston to Midway, stone ballast	84,620 29
Elimination of grade crossings	95,038 78
Cedar Hill, Conn., coaling facilities	18,310 18
Hartford, Conn., reconstruction passenger station	71,179 33
Midway, Conn., extension eastbound lead track	22,982 45
Groton-Midway, four-tracking	112,669 51
South Boston cut improvements	86,604 11
New York-New Haven, telegraph plant	94,995 75
Sundry other additions and betterments	84,646 04
	$1,872,988 75
New Equipment, consisting of 30 coaches, 10 combination passenger cars, 5 other combination cars, 24 baggage and express cars, 5 postal cars, 51 cabooses, 1 box car, was received during the year.	
Cars were converted as follows: 71 coaches, 8 combination and 3 baggage and express cars into "Other company service cars"; 5 coaches into combination passenger cars; 9 postal into other combination cars; 12 coaches into Officers' and pay cars; 40 box cars into "Other company service cars," and 30 flats into "Other company service cars"	1,008,722 74
Initial payments and installments on Trust Equipment	874,558 10
	$3,756,269 59
Less:	
Equipment put out of service: 22 passenger, 9 freight and 3 switch locomotives; 85 box, 52 flat, 132 coal, 38 caboose, 46 coaches, 37 combination passenger cars, 11 baggage and express, 1 other passenger car, 1 Officers', 1 ballast, 2 steam shovels, 1 wrecking car, 145 "Other company service cars" and 7 other combination cars $676,546 17	
*Real Estate sold, book value 592,782 73	
Facilities abandoned 71,003 46	1,340,332 36
	$2,415,937 23
Charged to Cost of Road	1,209,202 56
Charged to Equipment	332,176 57
Trust Equipment Charged to Equipment Suspense	874,558 10
Total as above	$2,415,937 23

* Sold for $698,489 44.

STATEMENT OF FINANCIAL OPERATIONS YEAR ENDING JUNE 30 1916.

RESOURCES TO ACCOUNT FOR.		
Cash on hand and in banks June 30 1915 $3,786,642 93		
Special deposits for payment of interest, dividends, &c 2,113,400 82		$5,900,043 75
Income for the year:		
Balance, after expenses, taxes and fixed charges		4,315,756 86
Decrease in sundry assets:		
Treasury securities sold:		
N. Y. P. & B. RR. Bonds	$247,000 00	
Miscellaneous securities	1,221,261 13	
Notes of and advances to other companies and individuals paid off	2,805,395 65	
Park Square Property	2,209 00	4,275,865 78
Settlement of Billard suit		1,250,000 00
Grants in aid of construction		18,271 69
Increase in sundry current liabilities less increase in sundry assets		511,980 51
Profit and Loss:		
Balance of sundry accounts		381,698 02
		$16,653,616 61

RESOURCES ACCOUNTED FOR.			
Expenditures:			
For additions to road		$1,872,988 75	
For new equipment		1,008,722 74	
Initial payments and installments on Trust Equipment		874,558 10	
		$3,756,269 59	
Less real estate sold, book value	$592,782 73		
Abandoned structures	71,003 46		
Equipment retired	676,546 17	1,340,332 36	$2,415,937 23
Advances account structures at Grand Central Terminal, New York		$49,661 73	
Additions and Betterments on Leased Steam Railroad Properties	$273,606 20		
Less charged to income	58,398 04	215,208 16	
Advances to subsidiary companies covered by notes		115,000 00	379,869 89
Decrease in Notes Payable			4,310,000 00
Decrease in Non-Negotiable Debt to Affiliated Companies			181,143 16
Mortgage Debt paid off			345,180 50
Bonds purchased for Sinking Fund			24,000 00
Increase in sundry assets:			
Materials and Supplies			1,228,762 80
Cash on hand and in banks June 30 1916		$5,042,265 55	
Special deposits for payment of interest, dividends, &c		2,126,457 48	7,168,723 03
			$16,653,616 61

INVESTMENTS.

STOCKS—IN THE HANDS OF TRUSTEES APPOINTED BY U. S. DISTRICT COURT.

	Number of Shares.	Par Value.	Book Value.
*Boston & Maine RR. Leased Lines:			
Boston & Lowell Railroad Corporation	412	$41,200 00	$88,775 13
Concord & Montreal Railroad	2,469	246,900 00	395,765 70
Concord & Portsmouth Railroad Company	18	1,800 00	3,285 00
Connecticut & Passumpsic Rivers Railroad Company	1,464	146,400 00	208,162 44
Connecticut River Railroad Company	1,015	101,500 00	276,220 04
Hereford Railway Company	246	24,600 00	21,928 77
Lowell & Andover Railroad Company	193	19,300 00	41,919 26
Manchester & Lawrence Railroad Company	63	6,300 00	14,081 66
Massawippi Valley Railroad Company	354	35,400 00	46,020 00
Nashua & Lowell Railroad Corporation	84	8,400 00	20,170 51
Northern Railroad (of New Hampshire)	922	92,200 00	130,750 27
Pemigewassett Valley Railroad Company	710	71,000 00	99,676 51
Peterborough Railroad Company	86	8,600 00	8,390 00
Upper Coos Railroad Company (of New Hampshire)	73	7,300 00	10,242 75
Vermont & Massachusetts Railroad Company	184	18,400 00	30,439 77
Wilton Railroad Company	98	9,800 00	21,389 14
Boston Railroad Holding Company, Common and Preferred	276,004	27,600,400 00	26,350,400 00
Rhode Island Company, The	96,855	9,685,500 00	24,352,336 41
Total	381,250	$38,125,000 00	$52,119,953 36

* Under decree of the Court the investments in Boston & Maine leased lines must be sold on or before January 1 1917.

STOCKS—PLEDGED AND UNPLEDGED.

	Shares.	*PLEDGED.		UNPLEDGED.	
		Par Value.	Book Value.	Par Value.	Book Value.
Berkshire Street Ry. Co	53,981	----------	----------	$5,398,100 00	$6,371,395 58
Boston & Providence RR. Corporation	5,246	$524,600 00	$1,582,443 18		
Boston Terminal Co., The	2,000	----------	----------	200,000 00	200,000 00
Central New England Ry. Co., Common and Preferred	85,320 Scrip, $136 78	----------	----------	8,532,136 78	1,921,727 96
Harlem River & Port Chester RR., The	10,000	----------	----------	1,000,000 00	1,000,000 00
Hartford & Connecticut Western RR. Co	17,482	----------	----------	1,748,200 00	1,201,063 69
Holyoke & Westfield RR. Co	200	----------	----------	20,000 00	20,000 00
Iron Works Aqueduct & Water Co	1-12 interest	----------	----------	100 00	100 00
Millbrook Company	1,000	----------	----------	100,000 00	100,000 00
New England Navigation Co., The	494,055	----------	----------	49,405,500 00	53,322,899 48
New York Connecting RR. Co., The	15,000	----------	----------	1,500,000 00	1,527,204 33
New York Ontario & Western Ry. Co., Common and Preferred	291,622	29,162,200 00	13,108,397 62		
New York & Stamford Ry. Co	5,000	----------	----------	500,000 00	610,643 40
New York Westchester & Boston Ry. Co	49,249 Scrip, $37 50	----------	----------	4,924,937 50	6,241,951 76
Norwich & Worcester RR. Co	971	97,100 00	219,038 19		
Old Colony Railroad Co	98,132	9,813,200 00	13,065,341 80		
Pennsylvania RR. Co., The	1,168	----------	----------	58,400 00	71,907 64
Pittsfield & North Adams RR. Corp	50	----------	----------	5,000 00	6,965 26
Providence Warren & Bristol RR. Co., Common and Preferred	4,868	486,700 00	730,212 67	100 00	220 00
Providence & Worcester RR. Co	9,551	955,100 00	2,738,762 75		
Quincy Quarries Co	38	----------	----------	1,900 00	2,110 00
Roxbury Central Wharf Co	7	----------	----------	700 00	17 00
Rutland RR. Co	23,520½	----------	----------	2,352,050 00	2,364,977 15
South Bay Wharf & Terminal Co	9	----------	----------	900 00	19 00
Vermont Co., The	6,500	----------	----------	650,000 00	571,164 31
Westchester Street RR. Co., The	7,000	----------	----------	700,000 00	905,783 53
Wood River Branch RR. Co	336	----------	----------	33,600 00	21,477 50
Miscellaneous	15	----------	----------	1,500 00	1,500 00
Total	1,182,320½ Scrip, $174 28	$41,038,900 00	$31,444,196 21	$77,133,124 28	$76,463,107 59

* Pledged as part of collateral securing $25,000,000 00 One-Year 4½% Gold Notes of The N. Y. N. H. & H. RR. Co. dated May 1 1916.
† Nominal Value.

BONDS—PLEDGED AND UNPLEDGED.

	Rate of Int.	*PLEDGED.		UNPLEDGED.	
		Par Value.	Book Value.	Par Value.	Book Value.
Berkshire Street Ry. Co.:					
20-Year Gold Debentures due 1925	5%	----------	----------	$200,000 00	$200,000 00
Central New England Ry. Co.:					
First Mortgage 50-Year Gold Bonds due 1961	4%	$1,500,000 00	$1,270,027 50		
Income Bonds (Scrip) due 1949	5%	----------	----------	608 50	608 50
Dutchess County RR. 1st Mtge. Gold Bonds due 1940	4½%	----------	----------	5,000 00	5,230 00
Chicago & Eastern Illinois RR. Co.:					
Consolidated & 1st Mtge. 50-Year Bonds due 1937	5%	----------	----------	22,000 00	25,300 00
Chicago Rock Island & Pacific Ry. Co.:					
General Mtge. Gold Bonds due 1988	4%	----------	----------	38,000 00	38,000 00
Harlem River & Portchester RR., The:					
15-Year Prior Lien Gold Debs. dated May 1 1915	5%	13,000,000 00	13,000,000 00		
New York & Stamford Ry. Co.:					
First & Refunding 50-Year Gold Bonds due 1958	4%	----------	----------	678,000 00	599,880 00
New York Westchester & Boston Ry. Co.:					
First Mortgage Gold Bonds due 1946	4½%	----------	----------	2,190,000 00	2,190,000 00
Park Square Theatre Co., Inc.:					
Second Mortgage Notes due 1932	5%	----------	----------	275,000 00	275,000 00
Pawtuxet Valley Electric Street Ry. Co.:					
Bonds due 1933	5%	----------	----------	38,000 00	39,900 00
Vermont Co., The:					
First Mtge. 20-Year Gold Bonds due 1931	5%	----------	----------	846,000 00	846,500 00
Westchester Street RR. Co., The:					
First Mtge. Gold Bonds dated Sept. 1 1914	5%	----------	----------	222,000 00	222,000 00
Wood River Branch RR. Co.:					
First Mortgage Bonds due 1924	5½%	----------	----------	56,500 00	28,250 00
Total		$14,500,000 00	$14,270,027 50	$4,571,108 50	$4,470,668 50

* Pledged as part of collateral securing $25,000,000 00 One-Year 4½% Gold Notes of The N. Y. N. H. & H. RR. Co. dated May 1 1916.

NOTES—UNPLEDGED.

	Rate of Interest.	Amount.
Berkshire Street Ry. Co	6%	$3,309,760 45
City Lumber & Coal Co	5%	5,000 00
Connecticut Co., The	6%	1,725,000 00
Harlem River & Port Chester RR. Co., The	4%	15,000,000 00
Housatonic Power Co	6%	625,000 00
Larkin, P. C	5%	63,894 05
Millbrook Company	5 and 6%	2,313,241 21
New England Navigation Co., The	4½, 5 and 6%	3,603,650 94
New York & Stamford Ry. Co	6%	204,872 08
New York Westchester & Boston Ry. Co	5 and 6%	5,462,888 50
Providence Warren & Bristol RR. Co	6%	352,397 30
Rhode Island Co., The	6%	2,964,798 45
Trustees of the Mass. Automobile Club Trust	5%	90,000
Westchester Street RR. Co., The	6%	153,643 30
Wood River Branch RR. Co	5 and 6%	4,500 00
Total		$35,878,646 28

ADVANCES—UNPLEDGED.

	Amount.
Boston & Providence RR. Corporation	$101,060 62
New York Westchester & Boston Ry. Co	*1 00
Norwich & Worcester RR. Co	832,224 58
Old Colony RR. Co	745,468 91
Total	$1,678,755 11

*The advances made to the New York Westchester & Boston Railway Co. amount to $3,727,325 00, but as the prospect of their being repaid is very remote they have been reduced to a nominal value of $1 00.

MORTGAGE BONDS, INCLUDING BONDS OF MERGED ROADS ASSUMED.

	Rate and Character of Debt.		Total Outstanding.	Date of Maturity.	Interest Payable.	
N. Y. N. H. & H. RR. Co.—H. R. & P. C	4%	First Mortgage	$15,000,000 00	May 1 1954	May 1	Nov. 1
New York Prov. & Boston RR. Co	4%	General Mortgage	1,000,000 00	April 1 1942	April 1	Oct. 1
Housatonic RR. Co	5%	Consolidated Mortgage	2,839,000 00	Nov. 1 1937	May 1	Nov. 1
Danbury & Norwalk RR. Co	6%	Consolidated Mortgage	100,000 00	July 1 1920	Jan. 1	July 1
Danbury & Norwalk RR. Co	5%	Consolidated Mortgage	400,000 00	July 1 1920	Jan. 1	July 1
Danbury & Norwalk RR. Co	5%	General Mortgage	150,000 00	April 1 1925	April 1	Oct. 1
Danbury & Norwalk RR. Co	4%	First Refunding Mtge. Gold	350,000 00	June 1 1955	June 1	Dec. 1
New Haven & Derby RR. Co	5%	Consolidated Mortgage	575,000 00	May 1 1918	May 1	Nov. 1
Providence & Springfield RR. Co	5%	First Mortgage	750,000 00	July 1 1922	Jan. 1	July 1
Naugatuck RR. Co	4%	First Mortgage	2,500,000 00	May 1 1954	May 1	Nov. 1
Boston & New York Air Line RR. Co	4%	First Mortgage Gold	3,777,000 00	Aug. 1 1955	Feb. 1	Aug. 1
Providence Terminal Company	4%	First Mortgage Gold	4,000,000 00	Mar. 1 1956	Mar. 1	Sept. 1
† Worcester & Conn. Eastern Ry. Co	4½%	First Mortgage Gold	1,992,000 00	Jan. 1 1943	Jan. 1	July 1
New Haven & Centerville St. Ry. Co	5%	First Mortgage	283,000 00	Sept. 1 1933	Mar. 1	Sept. 1
Meriden Horse RR. Co	5%	Consolidated Mortgage	415,000 00	Jan. 1 1924	Jan. 1	July 1
Norwich Street Railway Co	5%	First Mortgage	350,000 00	Oct. 2 1923	April 1	Oct. 1
Montville Street Railway Co	5%	First Mortgage	250,000 00	May 1 1920	May 1	Nov. 1
New London Street Railway Co	5%	First Mortgage	150,000 00	Oct. 2 1923	April 1	Oct. 1
Portland Street Railway Co	5%	First Mortgage	30,000 00	Nov. 1 1916	May 1	Nov. 1
Hartford Manchester & Rockville Tramway Co	5%	First Mortgage	200,000 00	Oct. 1 1924	April 1	Oct. 1
Hartford Street Railway Co	4%	First Mortgage Gold	2,500,000 00	Sept. 1 1930	Mar. 1	Sept. 1
Greenwich Tramway Co	5%	First Mortgage	320,000 00	July 1 1931	Jan. 1	July 1
*Branford Electric Co	5%	First Mortgage	63,000 00	Oct. 1 1937	April 1	Oct. 1
Torrington & Winchester St. Ry. Co	5%	First Mortgage	150,000 00	Dec. 1 1917	June 1	Dec. 1
Meriden Southington & Compounce Tramway Co	5%	First Mortgage	175,000 00	July 1 1928	Jan. 1	July 1
Pawtuxet Valley RR. Co	4%	First Mortgage	160,000 00	April 1 1925	April 1	Oct. 1
New England RR. Co	4%	Consolidated Mortgage	10,000,000 00	July 1 1945	Jan. 1	July 1
New England RR. Co	5%	Consolidated Mortgage	7,500,000 00	July 1 1945	Jan. 1	July 1
Stafford Springs Street Ry. Co	5%	First Mortgage Gold	400,000 00	July 1 1956	Jan. 1	July 1
New Haven & Northampton Co	4%	Ref. Cons. M. Gold Bonds	2,400,000 00	June 1 1956	June 1	Dec. 1
Total			$58,779,000 00			

† In Sinking Fund (New York Trust Company, Trustee.)
Worcester & Connecticut Eastern Ry. Co. 4½% First Mortgage Gold Bonds $168,000 00

NOTE.—Certain property of this Company is subject to a lien under a mortgage of the New York & New England Railroad Company to secure Boston Terminal Bonds of that Company to the amount of $1,500,000, due April 1 1939, bearing interest at 4 per cent.

*Principal and interest to maturity deposited with the Union and New Haven Trust Co.

DEBENTURES, INCLUDING DEBENTURES OF MERGED ROADS ASSUMED.

	Total Outstanding.	Date of Maturity.	Interest Payable.	
*Convertible 6% Debenture Certificates	$39,029,000 00	Jan. 15 1948	Jan. 15	July 15
*Convertible 3½% Debenture Certificates	9,765,450 00	Jan. 1 1956	Jan. 1	July 1
Non-Convertible 4% Debentures	5,000,000 00	Mar. 1 1947	Mar. 1	Sept. 1
*Non-Convertible 3½% Debentures	5,000,000 00	Mar. 1 1947	Mar. 1	Sept. 1
*Non-Convertible 3½% Debentures	10,000,000 00	April 1 1954	April 1	Oct. 1
Non-Convertible 4% Debentures	15,000,000 00	July 1 1955	Jan. 1	July 1
Non-Convertible 4% Debentures	15,000,000 00	May 1 1956	May 1	Nov. 1
European Loan of 1907	27,639,819 50	April 1 1922	April 1	Oct. 1
Naugatuck RR. Co. 3½% Debentures	234,000 00	Oct. 1 1930	April 1	Oct. 1
Hartford Street Railway Co. 4% Debentures Series M	165,000 00	Jan. 1 1930	Jan. 15	July 15
The Consolidated Railway Co.—				
*3%, 3½% and 4% Debentures	972,000 00	Feb. 1 1930	Feb. 1	Aug. 1
4% Debentures	4,255,000 00	July 1 1954	Jan. 1	July 1
4% Debentures	2,309,000 00	Jan. 1 1955	Jan. 1	July 1
4% Debentures	1,340,000 00	April 1 1955	April 1	Oct. 1
4% Debentures	2,011,000 00	Jan. 1 1956	Jan. 1	July 1
Providence Securities Co. *4% Gold Debentures	19,899,000 00	May 1 1957	May 1	Nov. 1
Total	$157,619,269 50			

MISCELLANEOUS OBLIGATIONS.

Suffolk Savings Bank for Seamen and Others Promissory Note	$222,000 00	May 7 1919	May 7	Nov. 7

*Include Treasury Holdings as follows:

Convertible 6% Debenture Certificates	$487,800 00
Convertible 3½% Debenture Certificates	852,100 00
3½% Non-Convertible Debentures, 1947	9,000 00
3½% Non-Convertible Debentures, 1954	2,100 00
The Consolidated Ry. Co. 3%, 3½% and 4% Debentures	2,350 00
Providence Securities Co. 4% Gold Debentures	719,000 00
	$2,072,350 00

THE HOCKING VALLEY RAILWAY COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Columbus, Ohio, September 21 1916.

To the Stockholders:

The Seventeenth Annual Report of the Board of Directors, for the fiscal year ended June 30 1916, is herewith submitted.

The average mileage operated during the year was 350.7 miles, a decrease over the previous year of 1.0 miles. The mileage at the end of the year was 350.2 miles.

RESULTS FOR THE YEAR.

Operating Revenues were	$7,411,526 35
(Increase $1,230,373 38, or 19.91%.)	
Operating Expenses were	4,953,576 89
(Increase $769,206 89, or 18.38%.)	
Net Operating Revenue was	$2,457,949 46
(Increase $461,166 49, or 23.10%.)	
Taxes were	501,751 60
(Increase $83,229 45, or 19.89%.)	
Operating Income, Taxes deducted, was	$1,956,197 87
(Increase $377,937 04, or 23.95%.)	
Miscellaneous Income was	962,440 54
(Increase $669,549 76, or 228.60%.)	
	$2,918,638 40
Rentals and Other Payments were	570,929 29
(Increase $539,630 95.)	
Income for the year available for interest was	$2,347,709 11
(Increase $507,855 85, or 27.60%.)	
Interest (53.92% of amount available) amounted to	1,265,943 42
(Decrease $80,507 46, or 5.98%.)	
Net Income for the year amounted to	$1,081,765 69
(Increase $588,363 31, or 119.25%.)	
Dividends paid during the year:	
Two dividends of 2% each, aggregating	439,980 00
Remainder	$641,785 69

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon its investment in road and equipment at the termination of each fiscal year of the five year period ended June 30 1916:

Year ended June 30:	Property Investment.	Total Operating Income.	Per Cent of Return.
1916	$44,960,442 81	$2,806,638 19	6.24
1915	44,600,137 33	1,741,552 16	3.90
1914	44,441,150 66	1,926,037 53	4.33
1913	41,412,617 88	2,817,692 68	6.80
1912	40,541,201 96	2,739,094 06	6.76
Average	$43,191,110 13	$2,406,202 92	5.57

FINANCIAL.

The changes in funded debt shown by balance sheet of June 30 1916, as compared with June 30 1915, consisted in the retirement of $5,000 par amount of The Hocking Valley Railway Company First Consolidated Mortgage 4½% Bonds through the sinking fund, in the annual payments of $496,000 on equipment trusts, in the retirement of $4,000,000 face amount one-year 6% gold notes by the issue and sale of $4,000,000 face amount two-year 5% gold notes maturing November 1 1917, and by the addition of $220,000 face amount of equipment obligations in respect of two hundred 50-ton coal cars acquired.

An analysis of the property accounts will be found on pages 12 and 13 [pamphlet report], by reference to which it will be seen that additions and betterments were made during the year to the net amount of $364,993 88, of which $93,493 22 was added to cost of road, and $271,500 66 was added to cost of equipment.

During the past seven years your Company's net addition to property accounts has been as follows:

Equipment	$4,034,509 56
Additions and Betterments	2,685,656 04
	$6,720,165 60

GENERAL REMARKS.

The equipment in service June 30 1916 consisted of:

Locomotives owned	136	Decrease	12
Locomotives leased under equipment trusts	8	No change	
Total locomotives	144	Decrease	12
Passenger train cars owned	81	Decrease	5
Freight train and miscellaneous cars owned	9,744	Increase	64
Freight train cars leased under equipment trusts	5,541	Increase	195
Freight train cars under special trust	47	No change	
Total freight train and miscellaneous cars	15,332	Increase	259

The changes during the year in accrued depreciation of equipment account were as follows:

Balance to credit of account June 30 1915			$1,227,429 08
Amount credited during year ended June 30 1916 by charges to operating expenses	$218,330 31		
Amount credited by adjustment of charges in 1909	6,538 25		
		$224,868 56	
Charges to account for:			
Accrued depreciation on equipment retired during year—			
12 locomotives	$21,415 61		
48 freight and work cars	4,202 03		
5 passenger cars	1,289 30		
Accrued depreciation on cars changed in class during year	974 93		
		27,881 87	
			196,986 69
Balance to credit of account June 30 1916			$1,424,415 77

The business of your Company has not reached its previous record but has been good during the year, as the facts given below indicate:

	1916.	1915.	*Increase.*
Operating revenues	$7,411,526 35	$6,181,152 97	$1,230,373 38
Net operating revenue	$2,457,949 46	$1,996,782 97	$461,166 49
Operating ratio	66.8%	67.7%	*.9%
Tons of revenue freight carried one mile	1,476,563,174	1,171,899,998	304,663,176
Revenue train load, tons	1,159	1,035	124
Revenue tons per loaded car	39.1	37.0	2.1

* Decrease.

The construction of five additional 100-car tracks, and a 15-stall engine house, with other shop facilities, including shop tracks, in Parsons Yard at South Columbus is well under way, in order to provide necessary facilities for new business to be received from The Chesapeake & Ohio Northern Railway upon its completion. The capacity of the Toledo Dock Yard is being increased by the construction of twelve additional storage tracks. The light double-track girder bridges over the Hocking River north of Lancaster and south of Sugar Grove were replaced by modern heavy bridges.

The revenue coal and coke tonnage was 8,351,853 tons, an increase of 33.2%; other revenue freight tonnage was 3,406,798 tons, an increase of 19.9%. Total revenue tonnage was 11,758,651 tons, an increase of 29%. Freight revenue was $5,996,618 27, an increase of 22.1%. Freight train mileage was 1,273,552 miles, an increase of 12.5%. Revenue ton miles were 1,476,563,174, an increase of 26%. Ton mile revenue was 4.06 mills, a decrease of 3.1%. Revenue per freight train mile was $4.709, an increase of 8.5%. Revenue tonnage per train mile was 1,159 tons, an increase of 12%; including Company's freight, the tonnage per train mile was 1,194 tons, an increase of 11.8%. Tonnage per locomotive, including Company's freight, was 1,016 tons, an increase of 10.2%. Revenue tonnage per loaded car was 39.1 tons, an increase of 5.7%. Tons of revenue freight carried one mile per mile of road were 4,210,331, an increase of 26.4%.

There were 1,785,343 passengers carried, a decrease of 1.4%. The number of passengers carried one mile was 44,537,880, an increase of .6%. Passenger revenue was $861,174 21, an increase of 3.4%. Revenue per passenger per mile was 1.891 cents, an increase of 2.5%. The number of passengers carried one mile per mile of road was 126,997, an increase of .9%. Passenger train mileage was 705,252, a decrease of .5%. Passenger revenue per train mile was $1.194, an increase of 3.6%; including mail and express it was $1,364, an increase of 4%. Passenger service train revenue per train mile was $1.428, an increase of 4.2%.

There were 2,143 tons of new 100-lb. rails, equal to 13.64 track miles, and 2,381 tons of new 90-lb. rails, equal to 16.84 track miles, used in the renewal of existing main tracks.

The average amount expended for repairs per locomotive was $2,429 92; per passenger train car, $737 57; per freight train car, $66 36.

Appreciative acknowledgment is hereby made of efficient services during the year of officers and employees.

By order of the Board of Directors.

GEO. W. STEVENS.
President.

FRANK TRUMBULL,
Chairman.

GENERAL BALANCE SHEET JUNE 30 1916.

ASSETS.

Property Investment—			
Cost of Road	$29,012,080 74		
Cost of Equipment	14,741,228 11		
		$43,753,308 85	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged.			
Stocks	$108,088 66		
Bonds	300,000 00		
		408,088 66	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged.			
Bonds	$150,000 00		
Miscellaneous	37,752 00		
		187,752 00	
Other Investments—			
Miscellaneous Investments—Securities—Pledged		1,928,950 00	
			$46,278,099 51
Working Assets—			
Cash	$948,309 47		
Loans and Bills Receivable	77,315 36		
Traffic Balances	74,736 33		
Agents and Conductors	610,741 78		
Miscellaneous Accounts Receivable	350,894 07		
Other Working Assets	35,246 46		
		$2,097,243 47	
Materials and Supplies		1,033,852 27	
Securities in Treasury—Unpledged.			
Stocks		501 00	
Deferred Assets—			
Advances to Proprietary, Affiliated and Controlled Companies	$55,548 51		
Advances, Working Funds	1,161 15		
Insurance paid in advance	1,436 67		
Cash and Securities in Sinking and Redemption Funds	15 72		
Cash and Securities in Insurance Reserve Fund	40,083 80		
Other Deferred Debit Items	31,034 58		
		129,280 43	
			3,260,877 17
Total			$49,538,976 68

LIABILITIES.

Capital Stock			$11,000,000 00
Funded Debt—			
First Consolidated Mortgage 4½% Bonds, 1999	$16,025,000 00		
First Mortgage C. & H. V. RR. 4% Bonds, 1948	1,401,000 00		
First Mortgage Cols. & Tol. RR. 4% Bonds, 1955	2,441,000 00		
Two-Year 5% Gold Notes, 1917	4,000,000 00		
		$23,867,000 00	
Equipment Trust Obligations		2,051,000 00	
			25,918,000 00
			$36,918,000 00
Working Liabilities—			
Loans and Bills Payable	$1,035,786 52		
Traffic Balances	662,296 71		
Audited Vouchers and Wages Unpaid	909,070 41		
Miscellaneous Accounts Payable	81,873 00		
Matured Interest, Dividends and Rents Unpaid	370,588 00		
Other Working Liabilities	37,329 85		
		$3,096,944 49	
Deferred Liabilities—			
Unmatured Interest, Dividends and Rents Payable	$132,776 96		
Taxes Accrued	296,104 90		
Operating Reserves	23,319 78		
Accrued Depreciation—Equipment	1,424,415 77		
Other Deferred Credit Items	144,142 28		
		2,020,759 69	
			5,117,704 18
Appropriated Surplus—			
Additions to Property through Income since June 30 1907	$181,409 11		
Funded Debt Retired through Income and Surplus	131,331 90		
Reserve Invested in Sinking Fund	817 52		
Reserve Invested in Insurance Fund	40,083 80		
Appropriated surplus against contingent liability for freight claims	120,000 00		
		$473,642 33	
Profit and Loss—Balance		7,029,630 17	
			7,503,272 50
Total			$49,538,976 68

This Company and The Toledo & Ohio Central Railway Company severally endorsed, in 1901, upon 5% First Mortgage Bonds of the Kanawha & Hocking Coal & Coke Company due 1951 ($2,842,000 outstanding), and, in 1902, upon 5% First Mortgage Bonds of the Continental Coal Company due 1952 ($1,569,000 outstanding), purported guaranties thereof. In *quo warranto* litigation in Ohio, to which the bondholders were not parties, the purported guaranties of this Company upon the bonds last mentioned have been declared *ultra vires* and the performance of the contracts pursuant to which both guaranties were made has been enjoined by the Federal Court in that State. The enforceability of these alleged guaranties by the bondholders is now in litigation.

NORTHERN PACIFIC RAILWAY COMPANY

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1916.

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,
St. Paul, Minnesota.

September 15 1916.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the Twentieth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1916.

INCOME ACCOUNT.

	1915.	1916.	*Increase (+) or Decrease (—).*
I—*Operating Income.*	$	$	$
Railway operating revenues	63,171,652 60	75,939,230 65	+12,767,578 05
Railway operating expenses	37,108,048 88	40,366,411 85	+3,258,362 97
Net revenue	26,063,603 72	35,572,818 80	+9,509,215 08
Railway tax accruals	4,470,958 70	5,073,415 42	+602,456 72
Uncollectible railway revenues	4,151 33	6,213 55	+2,062 22
Total operating income	21,588,493 69	30,493,189 83	+8,904,696 14
II—*Non-operating Income.*			
Hire of freight cars—credit balance	512,197 20	301,152 76	—211,044 44
Rent from locomotives and cars	421,787 31	306,156 59	—115,630 72
Joint facility rent income	1,839,275 32	2,019,951 04	+180,675 72
Income from lease of road	273,352 51	287,660 54	+14,308 03
Miscellaneous rent income	330,970 61	319,024 03	—11,946 58
Miscellaneous non-operating physical property—rents	35,748 88	40,142 66	+4,393 78
Separately operated properties—profit	39,194 81	21,283 15	—17,911 66
Dividend income	*6,203,932 00	*4,345,152 00	—1,858,780 00
Income from funded securities	235,004 75	235,305 50	+300 75
Income from unfunded securities and accounts	440,713 01	473,235 83	+32,522 82
Income from sinking and other reserve funds	108,245 99	124,982 77	+16,736 78
Miscellaneous income	2,536 94	5,211 08	+2,674 14
Total non-oper. income	10,442,959 33	8,479,257 95	—1,963,701 38
Gross income	32,031,453 02	38,972,447 78	+6,940,994 76
III—*Deductions from Gross Income.*			
Rent for locomotives and cars	118,532 38	123,541 16	+5,008 78
Joint facility rents	493,150 80	540,555 58	+47,404 78
Rent for lease of road	51,331 86	51,331 86	----------
Miscellaneous rents	5,752 89	5,338 68	—414 21
Miscellaneous tax accruals	----------	144 88	+144 88
Interest on funded debt	†12,294,400 16	†12,303,326 33	+8,926 17
Interest on unfunded debt	54,380 43	25,925 49	—28,454 94
Miscellaneous income charges	191,084 17	192,410 15	+1,325 98
Total deductions from gross income	13,208,632 69	13,242,574 13	+33,941 44
Net income	18,822,820 33	25,729,873 65	+6,907,053 32
IV—*Disposition of Net Income.*			
Dividend appropriation of income	17,360,000 00	17,360,000 00	----------
Income balance for year—transferred to profit and loss	1,462,820 33	8,369,873 65	+6,907,053 32

* Includes dividends on stock of Chicago Burlington & Quincy RR. owned by this Company.

† Includes interest paid on this Company's proportion of joint bonds issued by this Company and the Great Northern Railway Company, secured by C. B. & Q. RR. capital stock as collateral.

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

There were added:	*Miles.*
July 1 1915 Minneapolis St. Paul & Sault Ste. Marie Ry. in Minnesota, leased	4.03
July 31 1915 Fort Simcoe Branch in Washington, extended	1.34
Sept. 1 1915 Great Northern Railway in Washington, leased	11.75
Oct. 1 1915 Golden Valley Branch in North Dakota and Montana, constructed	25.90
June 30 1916 Fairview Branch, North Dakota, transferred from spur tracks	1.04
June 30 1916 Sundry minor changes and corrections	.73
Total additions	44.77
Deductions:	
June 30 1916 Tumwater Branch in Washington, shortened	6.10
Net additions	38.67
Mileage operated June 30 1915	6,466.17
Mileage operated June 30 1916	6,504.84
Average mileage operated during the year	6,501.11

REVENUE TRAIN MILEAGE.

Revenue passenger train miles during the year were 9,874,845, a decrease of 481,860 miles compared with the previous year.

Revenue freight and mixed train miles during the year were 11,088,936, an increase of 2,076,701 miles.

Revenue special train miles during the year were 14,708, a decrease of 3,914 miles.

All revenue train miles during the year were 20,978,489, an increase of 1,590,927 train miles.

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $55,656,395 19, an increase of $11,822,758 29, or 26.97 per cent compared with the previous year.

7,017,609,074 tons of revenue freight were moved one mile, an increase of 1,853,037,642 tons one mile, or 35.88 per cent more than the previous year.

The average earnings per ton mile decreased from .00849 to .00793.

The revenue train load increased from 573.06 to 632.85 tons. The total train load, including company freight, increased from 668.45 to 717.02 tons.

The number of miles run by revenue freight trains was 10,200,544, an increase of 2,092,984, or 25.82 per cent.

PASSENGER BUSINESS.

Passenger revenue was $13,852,254 49, an increase of $233,140 69, or 1.71 per cent, compared with the previous year.

Mail revenue was $1,161,943 23, an increase of $45,417 84, or 4.07 per cent.

Express revenue was $1,341,515 80, an increase of $116,322 92, or 9.49 per cent.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was $847,116 94, an increase of $43,636 66, or 5.43 per cent.

Total revenue from persons and property carried on passenger trains was $17,202,830 46, an increase of $438,518 11, or 2.62 per cent, compared with the previous year.

The number of passengers carried was 8,680,837, a decrease of 75,947 from the previous year, and the number of passengers carried one mile was 616,681,153, an increase of 16,408,000, or 2.73 per cent.

The number of miles run by revenue passenger trains was 9,874,845, a decrease of 481,860, or 4.65 per cent.

The average earnings per passenger per mile was .02246, against .02269 last year.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1915.	1916.
Operating revenues per mile (average)	$9,777 88	$11,680 96
Operating expenses per mile (average)	5,743 68	6,209 16
Net operating revenue per mile (average)	4,034 20	5,471 80
Taxes per mile (average)	692 03	780 39

RATIOS.

	1915.	1916.
Operating expenses to operating revenue	58.74%	53.16%
Taxes to operating revenue	7.08%	6.68%

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were $20,900,054 72, an increase of $1,912,998 96, or 10.08 per cent, as against an increase in total operating revenue of 20.21 per cent.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $7,846,259 43, an increase of $529,185 01, or 7.23 per cent.

Locomotives.

Total number of locomotives on active list June 30 1915		1,361
Additions:		
Engine acquired with road purchased	1	
Engine restored to active list	1	
		2
		1,363
Deductions:		
Engines sold during the year, from active list	3	
Engines dismantled	4	
		7
Total locomotives on active list June 30 1916		1,356
In addition to the engines on active list there were:		
Withdrawn from service and on hand from previous year	122	
Dismantled during year	82	
Restored to active list	1	
		83
Leaving on hand engines withdrawn from service which may be sold		39

Passenger Equipment.

On June 30 1916 the company owned 1,281 passenger train cars, including 128 sleeping cars owned jointly with the Pullman Company, a decrease of 6 cars. The number and kind of cars owned is shown in table on page 38 [pamphlet report].

Of the 1,281 cars owned 971 were not due in shops for two months or more.

Freight Equipment.

Comparative number and capacity of freight cars.

	1915.		1916.		*Decrease.*	
	Number	*Capacity. Tons.**	*Number*	*Capacity. Tons.**	*Number*	*Capacity. Tons.**
Box	25,936	983,150	25,552	972,045	384	11,105
Furniture and Automobile	672	24,895	648	24,270	24	625
Refrigerator	4,052	129,855	4,035	129,420	17	435
Stock	2,473	57,435	2,399	55,825	74	1,610
Flat	8,507	301,085	8,348	296,735	159	4,350
Oil	62	2,555	62	2,555	----	------
Coal	5,206	252,065	5,097	249,115	109	2,950
Ballast and Ore	1,252	54,290	1,224	53,170	28	1,120
Total	48,160	1,805,330	47,365	1,783,135	795	22,195
Percentage	----	------	----	------	1.65	1.23
Average capacity per car	----	37.5	----	37.6	----	------

* Tons of 2,000 pounds.

Of the total number of freight cars on the road on June 30 1916, 1,251 or 2.64% were in need of repairs costing $5.00 or more per car.

No additional passenger equipment is under contract for construction or is building at company shops. 250 freight cars authorized for construction from second-hand material at company shops.

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were $8,833,210 00, an increase of $309,552 55, or 3.63 per cent.

The following statements give particulars of some of the work done and show that the property has been well maintained.

PERMANENT WAY.

		1915.	1916.
New main line laid with 90-pound rail	miles	46.39	------
New second track laid with 90-pound rail	"	61.56	------
New branch lines laid with 90-pound rail	"	3.82	------
New branch lines laid with 85-pound rail	"	36.87	25.90
New branch lines laid with 56, 60 and 70-pound rail	"	1.33	1.34
Main line relaid with 90-pound rail	"	119.88	88.05
Main line relaid with 85-pound rail	"	9.01	0.91
Second track relaid with 90-pound rail	"	22.85	83.16
Branch lines relaid with 90-pound rail	"	1.39	.48
Branch lines relaid with 56, 66, 72 or 85-pound rail	"	79.31	74.76
Sidings and spurs constructed	"	33.69	37.80
Track ballasted	"	382.97	173.70
Embankment widened	"	64.73	27.51
Cross tie renewals—main line	ties	1,956,832	1,597,826
Cross tie renewals—branch lines	"	1,060,667	1,002,622
Timber bridges replaced by permanent structures and embankments		57	25
Equal to	miles	1.36	0.45
Timber bridges renewed		64	106
Timber culverts replaced		176	116
New stock fence constructed	miles	126.44	101.17
New snow fences constructed	"	3.65	2.93

RAIL IN MAIN, SECOND AND THIRD TRACKS.

	Main Line. Miles.	*Branches. Miles.*	*Second and and Third Track. Miles.*	*Total Miles.* 1916.	1915.
100-pound steel	47.40	------	------	47.40	47.40
90-pound steel	1,784.87	75.99	403.67	2,264.53	2,092.72
85-pound steel	889.29	356.43	257.97	1,503.69	1,564.46
80-pound steel	1.12	------	1.10	2.22	2.22
76-pound steel	------	5.14	------	5.14	5.14
72-pound steel	83.25	1,174.13	11.51	1,268.89	1,273.50
70-pound steel	------	43.86	------	43.86	43.86
66 & 67-pound steel	50.59	464.78	4.25	519.62	550.65
60-pound steel	2.60	80.82	.33	83.75	83.60
56-pound steel	2.59	1,207.40	.81	1,210.80	1,259.40
Other weights	------	10.90	------	10.90	15.71
Total	2,861.71	3,419.45	679.64	6,960.80	6,938.66

BRIDGES.

During the year 132 bridges were replaced, 106 of which, 14,932 feet in length, were replaced by timber structures, and 1 permanent and 25 timber structures in permanent form as follows:

By embankment	19 bridges,	1,523 lineal feet.
By steel truss, girder, I-beam and reinforced concrete trestle	7 bridges,	884 lineal feet.
Total	26 bridges,	2,407 lineal feet.

In addition to changes referred to above, 3 temporary bridges were abandoned and 23 temporary structures were added, 116 timber culverts were rebuilt, 14 in temporary and 102 in permanent form.

There are now under construction on operated lines, 716 lineal feet of steel girder and I-beam spans for single track, 456 lineal feet of steel trusses for single track, one 140-foot double-track steel truss, one 218-foot single-track draw span, 394 lineal feet of double track, 126 lineal feet of 4 track and 54 lineal feet of 6-track and 54 lineal feet of 11-track solid floor steel construction of deck type; 128 lineal feet of single-track, 66 lineal feet of double-track, 157 lineal feet of 4-track, 867 lineal feet of 6-track. 71 lineal feet of 9-track, 71 lineal feet of 10-track and 92 lineal feet of 11-track reinforced concrete trestle and one 68-foot reinforced concrete arch carrying 9 tracks.

BRIDGES AS THEY EXISTED JUNE 30 1916.

Description—	*No.*	*Aggregate Length— Lineal Ft.*	*Miles.*
Steel, iron, stone and concrete permanent bridges	661	121,269	22.96
Timber & combination iron & timber structures	2,668	421,354	79.80
Total	3,329	542,623	102.76

Total length of timber structures replaced by steel bridges, embankment or other permanent form, from July 1st 1885, when work was commenced, to June 30th 1916, has been 132.52 miles.

BUILDINGS AT STATIONS.

New buildings and structures, or increased facilities, have been provided at the following stations:

Minnesota.—Morgan Park, Cromwell, Aitkin, Deerwood and Becker.

North Dakota.—Jamestown, Arena, Solen, Burt and Sweet Briar.

Montana.—Willow Creek.

Idaho.—Sand Point.

Washington.—Pullman.

WATER SUPPLY.

Additional or increased facilities have been provided at the following points:

Montana.—Logan and Roberts.

Idaho.—Wallace and Arrow.

Washington.—Edgecomb.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures for additions to and betterments of the property have been made during the past fiscal year for:

Real Estate, Right of Way and Terminals—		
Superior, Wisconsin, real estate	$780,919 91	
St. Paul, Minnesota, real estate	6,025 24	
Minneapolis, Minnesota, real estate	Cr3,829 40	
Seattle, Washington, real estate	Cr7,432 88	
		$775,682 87
Branches, Line Changes, Grade Revision and Second Main Track—		
Grassy Point Line, Wisconsin-Minnesota (second main track)	$21 86	
Cuyuna Northern Branch, Minnesota (extension)	11,542 26	
Golden Valley Branch, North Dakota (construction)	325,096 11	
Flathead Valley Line, Montana (construction)	3,974 03	
Edgecomb to Kruse, Washington (construction)	23,027 45	
Fremont-Ballard Line and draw bridge, Washington (construction)	Cr20,737 19	
Gray's Harbor & Columbia River Railway, Washington (right of way)	948 43	
Gray's Harbor Branch connection at Nisqually and St. Clair, Washington	67,477 89	
Lake Union Line Franchise, Washington	36,995 46	
Simcoe Branch extension, Washington (construction)	19,808 94	
Spokane, Washington (grade separation)	994,393 27	
Sunnyside Branch extension, Washington (construction)	84,231,60	
Tenino to Vancouver, Washington (grade revision and double track)	Cr14,398,75	
Point Defiance Line, Tacoma to Tenino, Washington (construction)	56,268 68	
Sundry adjustments	Cr6,061 92	
		$1,582,588 12
Additions and Betterments—		
Right of way and station grounds (sale of property)	Cr$125,542 93	
Widening cuts and fills	10,044 48	
Protection of banks and drainage	65,610 41	
Grade reduction and change of line (adjustments)	Cr37,358 72	
Tunnel improvements	15,439 01	
Bridges, trestles and culverts	70,480 68	
Increased weight of rail	215,782 67	
Improved frogs and switches	15,461 22	
Track fastenings and appurtenances	315,871 64	
Ballast	139,918 65	
Additional main tracks	774 35	
Sidings and spur tracks	59,310 64	
Terminal yards	81,642 43	
Fencing right of way	33,932 92	
Improvement of crossings—under and over grade	31,150 04	
Elimination of grade crossings	Cr2,398 97	
Interlocking apparatus	14,826 66	
Block and other signal apparatus	3,913 65	
Telegraph and telephone lines	38,943 96	
Station buildings and fixtures	722,890 24	
Shops, engine houses and turntables	76,934 07	
Shop machinery and tools	Cr3,424 95	
Water and fuel stations	2,280 59	
Dock and wharf property	Cr2,666 37	
Snow and sand fences and snow sheds	3,196 82	
Assessments for public improvements	96,612 02	
Paving	9,503 45	
Roadway machinery and tools	Cr191 22	
Coal and ore wharves	Cr62,776 14	
Other additions and betterments	30,356 16	
Big Fork & International Falls Ry.—improvem'ts	3,392 28	
		$1,823,909 74
Total		$4,182,180 73

New Equipment—	*Total Expenditures.*	*Less Used from Reserves.*	*Charged Capital.*
Locomotives	$91,985 32	$28,599 18	$63,386 14
Passenger train cars	21,138 47	14,519 38	6,619 09
Freight train and work cars	180,423 65	270,842 33	Cr90,418 68
	$293,547 44	$313,960 89	
Balance being equipment abandoned in excess of replacements			20,413 45
Total			$4,161,767 28
Less—			
Adjustment of original value of lines abandoned, etc., in previous years in connection with line changes			187,899 48
Net charges to capital account for the year			$3,973,867 80

In addition to the foregoing, added to the cost of the Northern Pacific Estate, advances have been made during the year to sundry companies, as follows:

Midland Railway Company of Manitoba	Cr$6,793 67
Olympic Peninsular Railway Company	30 50
Kennewick Northern Railway Company	30 50
Bear Creek & Western Railway Company	213 27
Missoula & Hamilton Railway Company	453 09
Northern Pacific Terminal Company	44,965 80
Spokane Portland & Seattle Railway Company	300,343 40
	$339,242 89

RESERVE FOR ACCRUED DEPRECIATION OF EQUIPMENT.

Credit balance, reserve for accrued depreciation July 1 1915			$14,113,666 11
Credits during the year ending June 30th 1916:			
From charges to operating expenses:			
Maintenance of equipment, depreciation		$685,276 97	
Locomotives	$194,876 49		
Freight cars	384,983 35		
Passenger cars	91,826 17		
Floating equipment	1,054 24		
Work equipment	12,536 72		
Maintenance of equipment, retirements		69,105 56	
From salvage		131,381 00	
From equipment sold		63,299 32	
			949,062 85
			$15,062,728 96
Less equipment retired:			
Locomotives		$28,599 18	
Passenger cars		14,519 38	
Freight cars		216,227 32	
Miscellaneous equipment		54,615 01	
			313,960 89
Credit balance June 30 1916			$14,748,768 07

CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz		$248,000,000 00
Changes in bonded debt were as follows:		
Prior Lien Bonds purchased and canceled under Article 8, Section 2 of Mortgage	$530,000 00	
St. Paul & Northern Pacific Ry. Co. mortgage bonds purchased by trustee and canceled	27,000 00	
Decrease in mortgage debt		$557,000 00

GENERAL.

The large increase in freight earnings ($11,822,758 29) was due to the general prosperity of the country tributary to our lines, due to record crops and the consequent money return to the producers in practically all of such territory. The prices received by the growers were better than they have enjoyed for some time, and we handled during the crop year July 31 1915 to August 1 1916 87,371 cars of grain, as compared with 64,039 cars for the previous year, an increase of

23,332 cars. There was also great activity in the mining interests in our country; copper, lead, zinc and iron mines being worked to their full capacity and the metal selling at high prices created a demand for transportation of not only the products, but of supplies, material, machinery, &c., that swelled our receipts from merchandise to the maximum figures for years.

While the mining and lumber interests are still very active and prosperous, the grain crops for the coming season will not be as satisfactory as for the year just closed, and it is feared the effect on business of the current year will be quite pronounced.

Further details of the Company's transactions will be found in the attached report of the Comptroller.

The Directors desire to extend to the officers and employees of the Company their thanks for the loyalty to the interests in their care, and their appreciation of the results which have been brought about by the intelligent, conscientious and faithful performance of the duties entrusted to them.

By order of the Board of Directors.

JULE M. HANNAFORD,
President.

IN MEMORIAM.

On the 17th of August, 1916, the Company suffered a great loss in the death of its Chairman, Col. William P. Clough.

Your Executive Committee, at a meeting held on August 30 1916 expressed its appreciation of Colonel Clough's character and ability, and of the excellence of his official services to the Company, by the unanimous adoption of the following minute, which has been spread upon the permanent records of the Company:

Col. William P. Clough, the Chairman of the Northern Pacific Railway Company, died August 17th, 1916, in New York City, terminating a service of four years as Vice-President and Chairman and fifteen years as Director and member of the Executive Committee.

During all this period he applied himself unreservedly to the conservation, development and betterment of the Company's properties and interests, and to this task he dedicated with tireless energy the keenness of an analytical mind and the mature judgment resulting from long experience in corporate affairs. The use of his abilities was ever intelligent, loyal and courageous, and was unrestricted by either hours or environment. His devotion to this service was not merely the performance of a duty. It became the all-absorbing inspiration of his life.

His belief in the property's supremacy, in the efficiency and loyalty of its organization, and in the promise of its fuure, was inspiring; and this belief he at all times jealously defended and justified against all criticism.

His death has deprived the Company of the services of an able counsellor and a capable, conservative and conscientious guardian of its interests; and the Directors record their deep sense of the loss which is sustained by them and by the officers and stockholders of the Company.

To the family of Colonel Clough the Directors extend their heartfelt sympathy, and this testimonial of the high esteem in which he was held by them, both as a man and as an official.

NORTHERN PACIFIC RAILWAY COMPANY GENERAL BALANCE SHEET JUNE 30 1916.

ASSETS.

INVESTMENTS:			
Road and Equipment (Northern Pacific Estate) June 30 1915:			
Road, lands, &c.	$416,312,917 95		
Equipment	61,899,930 83		
		$478,212,848 78	
Charges since June 30 1915		3,973,867 80	
Land Department current assets	12,867,715 18		
Less—Land Department net receipts	6,069,636 91		
		6,798,078 27	
			$488,984,794 85
Sinking Funds			1,207 07
Deposits in lieu of mortgaged property (net moneys in hands of Trustees from sale of land grant lands, &c.)			3,847,890 07
Miscellaneous physical property			2,444,973 95
INVESTMENTS IN AFFILIATED COMPANIES:			
Stocks		*$140,467,141 30	
Bonds		25,430,775 00	
Notes		6,530,182 12	
Advances		1,429,281 75	
			173,857,380 17
OTHER INVESTMENTS:			
Bonds			25,000 00
Total Capital Assets			**$669,161,246 11**
CURRENT ASSETS:			
Cash		$18,305,323 42	
Special deposits (for payment of interest and dividends)		1,831,005 52	
Loans and bills receivable		42,533 01	
Traffic and car service balances receivable		1,588,697 08	
Net balance receivable from agents and conductors		796,048 16	
Miscellaneous accounts receivable		3,689,878 69	
Material and supplies		6,588,836 45	
Interest, dividends and rents receivable		309,053 20	
			$33,151,375 53
DEFERRED ASSETS:			
Working fund advances		$31,036 63	
Cash and securities in insurance fund		5,803,205 98	
			5,834,242 61
UNADJUSTED DEBITS			258,125 15
			$708,404,989 40

* Includes this Company's one-half of $107,613,500 stock of the Chicago Burlington & Quincy Railroad Company to secure $215,227,000 joint bonds made and issued by this Company and the Great Northern Railway Company to pay for said stock, costing $109,114,809 76.

LIABILITIES.

STOCK:			
Capital Stock—Common			$248,000,000 00
LONG TERM DEBT:			
Funded Debt		$322,685,000 00	
Less—Held in Treasury		9,149,500 00	
Actually outstanding			313,535,500 00
Total Capital Liabilities			**$561,535,500 00**
CURRENT LIABILITIES:			
Traffic and car service balances payable		$1,061,908 58	
Audited accounts and wages payable		9,675,620 52	
Miscellaneous accounts payable		520,028 40	
Interest matured unpaid		1,873,108 75	
Dividends matured unpaid		1,854 50	
Unmatured dividends declared		4,340,000 00	
Unmatured interest accrued		509,040 83	
Unmatured rents accrued		10,397 01	
			$17,991,958 59
DEFERRED LIABILITIES:			
Other deferred liabilities			180,300 93
UNADJUSTED CREDITS:			
Accrued depreciation of equipment		$14,748,768 07	
Other unadjusted credits		14,177,694 68	
Insurance and casualty reserves		5,803,205 98	
Taxes accrued—partly estimated		2,715,069 29	
			37,444,738 02
CORPORATE SURPLUS:			
Appropriated surplus not specifically invested		$353,754 71	
Profit and loss balance		90,898,737 15	
			91,252,491 86
			$708,404,989 40

FUNDED DEBT JUNE 30 1916.

NAME.	*Amount Outstanding.*	*Date.*	*Matures.*	*INTEREST.* Rate.	*When Payable.*	*Amt. Charged Income for Fiscal Year.**
ISSUED.						
Northern Pacific Ry. Co. prior lien mortgage	$112,085,500 00	1897	1997	4%	Jan., April, July, Oct.	$4,499,320 00
Northern Pacific Ry. Co. general lien mortgage	60,000,000 00	1897	2047	3%	Feb., May, Aug., Nov.	1,638,045 00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage	8,080,000 00	1900	1996	4%	June, December	323,200 00
Northern Pacific Ry. Co. refunding and improvement mtge.	20,000,000 00	1914	2047	4½%	January, July	900,000 00
Northern Pacific-Great Northern joint collateral bonds, Northern Pacific one-half	107,613,500 00	1901	1921	4%	January, July †	4,253,700 00
ASSUMED.						
St. Paul & Northern Pacific Ry. mortgage	7,786,000 00	1883	1923	6%	February, August †	468,461 33
St Paul & Duluth RR. first mortgage	1,000,000 00	1881	1931	5%	February, August	50,000 00
St. Paul & Duluth RR. second mortgage	2,000,000 00	1887	1917	5%	April, October	100,000 00
St Paul & Duluth RR. first consolidated mortgage	1,000,000 00	1898	1968	4%	June, December	40,000 00
St. Paul & Duluth RR. Duluth Short Line mortgage	500,000 00	1886	1916	5%	March, September	25,000 00
Washington & Columbia River Ry. first mortgage	2,620,000 00	1895	1935	4%	January, July	5,600 00
Total	$322,685,000 00					$12,303,326 33

* Interest on bonds in treasury not included above, viz.: General Lien Bonds, $5,398,500; Washington & Columbia River Railway Bonds, $2,480,000; Northern Pacific-Great Northern Joint Bonds, $1,271,000. † Registered interest payable quarterly.

NORTHERN PACIFIC RAILWAY COMPANY LAND DEPARTMENT.

The total net sales of all lands aggregated 1,283,068.29 acres. The consideration received therefor was $6,432,518 47, consisting of:

Cash	$1,444,877 90
Contracts for deferred payments	4,987,640 57
Total	$6,432,518 47

The cash transactions of the Department were as follows:

Received from sales as above		$1,444,877 90
Received from payments on contracts		1,600,814 11
Interest collected on deferred payments		521,240 89
Total		$3,566,932 90
Less for expenses	$320,872 20	
Less for taxes	563,250 25	
		884,122 45
Net cash receipts for year		**$2,682,810 45**

The net proceeds credited to the Northern Pacific Estate were made up as follows:

Total net sales as above	$6,432,518 47
Interest collected	521,240 89
	$6,953,759 36
Less expenses and taxes	884,122 45
	$6,069,636 91

BALANCE OF LAND DEPARTMENT CUR'T ASSETS.

	1915.	1916.	*Increase (+) or Decrease (—).*
Contracts for sale of lands	$9,916,556 53	$13,303,382 99	+$3,386,826 46
Bills receivable	805 86	4 00	—801 86
Accounts receivable	108,868 74	97,345 65	—11,523 09
	$10,026,231 13	$13,400,732 64	+$3,374,501 51
Less, accounts payable	263,875 77	310,826 54	+46,950 77
Less, suspense account (collections not taken to account by land agents)	116,986 98	222,190 92	+105,203 94
	$380,862 75	$533,017 46	+$152,154 71
Balance Land Department current assets	$9,645,368 38	$12,867,715 18	+$3,222,346 80

THE WESTERN MARYLAND RAILWAY COMPANY

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1916.

Baltimore, Md., October 18 1916.

To the Stockholders of the Western Maryland Railway Company:

The Seventh Annual Report of the operations of your Company, embracing the fiscal year ended June 30 1916, is herewith respectfully submitted.

The results of the operations for the year is reflected in the following condensed comparative statement:

	1916.	1915.	*Increase.*
Miles Operated	688.59	661.23	27.36
Railway Operating Revenues	$10,930,369 09	$8,683,458 96	$2,246,910 13
Railway Operating Expenses	7,039,608 19	6,257,412 21	782,195 98
Net Operating Revenue	$3,890,760 90	$2,426,046 75	$1,464,714 15
Railway Tax Accruals	$348,740 00	$306,000 00	$42,740 00
Uncollectible Railway Revenue	420 51	858 59	Dec.438 08
Operating Income	$3,541,600 39	$2,119,188 16	$1,422,412 23
Miscellaneous Operations	70 02	Loss 930 31	1,000 33
Total Operating Income	$3,541,670 41	$2,118,257 85	$1,423,412 56
Other Income	312,892 64	268,865 97	44,026 67
Gross Income	$3,854,563 05	$2,387,123 82	$1,467,439 23
Deductions from Gross Income	3,314,869 62	3,295,029 17	19,840 45
Net Income	$539,693 43	Def.$907,905 35	$1,447,598 78
Operating Ratio	64.40%	72.06%	Dec.7.66%

In connection with the above, the following remarks explain the increases and decreases:

MILEAGE.

Increase of miles operated from 661.23 to 688.59, or 27.36 miles, is in the following:

Nessle Branch—Charlton, Md., to connection with W. N. & M. Ry.	2.84
Williamsport Nessle & Martinsburg Ry.—Connection with Charlton Branch to near Nessle, W. Va.	.91
Somerset Coal Ry.—Coal Junction, Pa., to Gray, Pa.	2.20
Rockwood Junction, Pa., to Coal Junction, Pa.—Trackage Rights over Baltimore & Ohio RR.	21.70
	27.65
Less Adjustments	.29
	27.36

OPERATING REVENUES.

Total Operating Revenues amounted to $10,930,369 09, as compared with $8,683,458 96 last year, an increase of $2,246,910 13, or 25.88%. Of this increase, $827,271 01 resulted from coal shipments and $1,232,339 83 from miscellaneous freight, or increases of 20.48% and 37.48%, respectively. Passenger revenue increased $3,963 57, or 0.42%, and other revenue from passenger trains increased $14,356 81, or 4.93%; a total increase of $18,320 38, or 1.48%.

The increase in freight revenue to some extent reflects the prosperous condition of the country, but is likewise due to realization upon new constructions, which came into service during the year. The freight revenue accruing to this Company from the more important of the latter is as follows:

Port Covington Grain Elevator	$413,923 10
Somerset Coal Railway	63,615 78
Nessle Branch	70,849 66
Total	$548,388 54

Passenger revenue, which shows only a slight increase, following a decrease of $73,038 21 in the preceding fiscal year, is still unsatisfactory, notwithstanding the fact that, with permission of the West Virginia authorities, an increase from two to two and one-half cents per mile was authorized, approximating $35,000 00 per annum. In the new fiscal year the passenger business is showing a gratifying increase.

OPERATING EXPENSES.

Total Operating Expenses amounted to $7,039,608 19, compared with $6,257,412 51 last year, an increase of $782,195 98, or 12.50%.

Maintenance of Way Expenses amounted to $1,269,244 85, compared with $1,204,048 00, an increase of $65,196 85, or 5.41%.

Improvement in track conditions continues, and the present maintenance program will insure a steady advance. Both ballast and new rail are being liberally applied.

Maintenance of Equipment Expenses amounted to $1,736,704 49, compared with $1,479,331 49, an increase of $259,373 00, or 17.53%.

Locomotive mileage for the year increased 882,268, or 17.42%, and freight car mileage increased 19,611,323, or 26.72%.

Both locomotive and car repair conditions are normal.

Obsolete Equipment, consisting of 266 freight cars, 11 passenger coaches, 22 locomotives and 36 work cars, all of light capacity and not justifying repairs, were charged off during the year, resulting in a charge to Operating Expenses of $109,451 15.

Traffic Expenses amounted to $257,528 39, compared with $260,135 68 last year, a decrease of $2,607 29, or 1%.

Transportation Expenses amounted to $3,452,852 33, compared with $3,056,078 13 last year, an increase of $396,744 20, or 12.98%. The transportation ratio was 31.59%, compared with 35.19% last year, a decrease of 3.60%. The revenue per freight train mile was $4 20, compared with $3 85 last year, an increase of $0 35.

Constant attention is being paid to the important question of train loading, an additional advance from 735 to 837 revenue tons per freight train mile having been accomplished.

Miscellaneous Operations amounted to $85,434 81, compared with $38,045 95 last year, an increase of $47,388 86, or 124.56%. The increase is due mainly to the operation of the Port Covington Grain Elevator, for which there was no corresponding item last year.

General Expenses amounted to $245,436 29, compared with $229,062 93 last year, an increase of $16,373 36, or 7.15%.

The increase was principally occasioned by putting on office force to properly care for the increase in business, and the ever increasing requirements and demands of the Inter-State and State Commissions.

The following important work, constituting additions, improvements and permanent betterments to the property, has been completed during the year:

Baltimore—
- Track facilities for U. S. Asphalt & Refining Company and the Prudential Oil Company at Curtis Bay.

Port Covington—
- Grain elevator.
- Fire protection system for coal pier.
- Strengthening transfer bridge.
- Storage and train tracks, 3.5 miles.

Green Spring—
- Connection with Pennsylvania Railroad.

Emory Grove—
- Rest room and additional bunks.

Westminster—
- Paving driveway to freight station.

Baltimore to Hagerstown—
- Strengthening bridges for operation of new Mallet locomotives.
- Telephone line.

Big Pool to Emory Grove—
- Automatic block signals.

Parkhead—
- Overhead highway crossing.

North Junction to Lurgan—
- Anti-creepers.

Hagerstown—
- Wagon scales.
- Excavating cut and track improvements west of Antietam Street.
- Paving on McPherson Street.
- Shops:
  - Additions to steam piping in power house.
  - Alligator shears for cutting scrap.
  - Electric magnet separator.
  - Concrete storage building.

Charlton—
- Track scales.

Pearre—
- Bunk house.

Maryland Junction—
- Car repair yards.
- Office building.
- Rest room.

Cumberland—
- Sidewalk on Market Street.
- Overhead track crane.

Glenville—
- Freight house.

Fowblesburg—
- Crossing bell.

Hanover—
- Crossing bell.

York—
- Overhead track crane.

Tunnels—
- Guard rails through all tunnels.

Rockwood Junction—
- Connection with Baltimore & Ohio Railroad.

Westernport—
- Connection and interchange yard with Cumberland & Pennsylvania Railroad.

Davis—
- Sidings for Mine No. 29.

Elkins—
- Paving on Eleventh Street.

Commercial and industrial tracks were constructed at the following points:

Asbestos,	Parkhead,	Ohiopyle,
Smithburg,	Oldtown,	Stewarton,
Hagerstown,	Sloan,	Shaw,
York,	Lonaconing,	Wallman.
	Woodmont,	

TIE PLATES.

During the year 210,467 heavy tie plates were applied, at a cost for material and labor of $34,506 10.

RAIL.

29.4 miles of new 90-pound rail were laid to replace worn rail and to provide relay rail for coal extensions and sidings.

BALLAST.

103,607 cubic yards of crushed rock ballast were renewed during the year.

AUTOMATIC BLOCK SIGNALS.

During the year automatic electric block signals were installed between Emory Grove, Md., and Hagerstown, Md., via Westminster; between Williamsport, Md., and Big Pool, Md., and between Colmar, Pa., and Connellsville, Pa., a total distance of 146 miles.

All single track on the main line, through Westminster, between Baltimore, Md., and Connellsville, Pa., is now protected by these signals.

NEW CONSTRUCTION.

Somerset Coal Railway Company.—This line from Coal Junction, Pa., was completed October 1 1915 to Mine 123 of the Consolidation Coal Company, a distance of 2.2 miles, and is being extended to Mine 125, an additional distance of 2.4 miles.

Mine 123 is being developed and has encountered some difficulties, which are being overcome, and which account for the light production of 61,896 net tons to June 30 1916.

Mine 125 has three openings and will develop more rapidly. The tracks to this mine were completed in September 1916.

Fairmont Helen's Run Railway Company.—The line has been completed from Chiefton, W. Va., to Idamay, a distance of 4.85 miles, with a branch, 1.86 miles in length, to Carolina, at each of which places the Consolidation Coal Company has installed thoroughly modern steel tipples with concrete lined shafts. Coal produced will be of the best grade of Fairmont gas coal. These two mines will ultimately have an annual capacity of 1,000,000 tons. Their output during development and for the calendar year 1917 should be from 250,000 to 300,000 tons.

Fairmont Bingamon Railway Company.—This line, 8.0 miles in length, is under construction and the grading should be completed by January 1 1917. There will be some delay in securing the material for the steel bridges, but it is hoped to have the road in operation early in 1917.

This branch will serve three openings at Wyatt, W. Va., belonging to the Consolidation Coal Company, which will deliver their output through one tipple, permitting a very economical switching operation. These will be slope openings on the outcrop, and will permit of rapid development. The output should reasonably reach 300,000 tons in 1917, and when fully developed will produce 1,500,000 tons per annum.

Nessle Branch.—Mention was made in the last annual report of the completion of this branch from Charlton to the south bank of the Potomac River, 2.84 miles, and which was opened for operation July 7 1915. At this point connection is made with the Williamsport Nessle & Martinsburg Railway, from which, during the year under review, 212,284 net tons of limestone have been received for delivery to furnaces in the Pittsburgh District.

Double Track.—The very large increase in business, and the hopeful prospect of a continuance, has emphasized the necessity for additional double track, particularly in the territory between Big Pool and Highfield. Work under progress at the close of the fiscal year, providing a second track from Edgemont to Pen Mar, a distance of 3.52 miles, was completed and put in operation October 1 1916. The construction of a second track from the Hagerstown passenger station to Security, 2.4 miles, and from Big Pool to Clearspring, 5.62 miles, is now under way, and these additional facilities should be available by January 1 1917.

FINANCES.

Floating indebtedness amounting to $1,200,000 represented by notes of $400,000, $300,000 and $500,000, due September 1 1916, December 1 1916 and March 1 1917, respectively, was added to the Company's liabilities during the year. This amount was applied: to the construction of grain elevator at Port Covington, $681,228 59; to Additions and Betterments Railway Properties, $483,246 78; Coal Properties, $35,524 63.

Equipment Trust obligations amounting to $249,205 were paid during the year, leaving $203,500 unpaid of said obligations outstanding at June 30 1915. There was issued during the year $450,000 of 5% notes to cover purchase of 15 Mallet compound locomotives and $2,003,638 14 of 5% notes (interest included in notes) to partially cover purchase of 2,000 all-steel hopper cars.

The obligations for installation of block signals between Cumberland, Md., and Big Pool, Md., amounting to $120,000, were paid off. For installation of block signals between Colmar, Pa., and Greenwood, Pa., obligations were incurred amounting to $67,088, payable in 60 monthly installments.

FINANCIAL READJUSTMENT.

Your Board has had under consideration, during the year, plans for the readjustment of the Company's finances. The interest upon the $10,000,000 of secured notes and $6,000,000 unsecured notes has remained unpaid since January 1 1915 and the principal of these notes, due July 1 1915 also remains unpaid, although the interest has been accrued and charged to Income in the Company's accounts.

The improvement of the Company's affairs, reflected in the last year's operations, will, it is hoped, facilitate the consummation of a plan, at a reasonably early date, to which the assent of the Noteholders' Committee can be secured.

GENERAL.

The Port Covington Grain Elevator was opened for operation December 15 1915. The amount of grain handled and the resulting traffic has been very encouraging. To enable your Company to handle an increased grain business, an addition to the elevator was constructed, which increased the capacity from 900,000 bushels to 1,900,000 bushels. The additional facilities were available September 20th 1916. In the six and one-half months of the past fiscal year during which the elevator was in operation 14,965,740 bushels of grain were received, representing the contents of 10,448 cars and 33 small bay boats. 127 vessels were loaded at an average of 112,248 bushels per vessel.

CONCLUSIONS.

The progress of your Company during the past year has been consistent, and it is pleasing to report that even a higher level of earnings is being returned in the new fiscal year.

The results attained have been through the loyal co-operation and efficiency of the officers and employees of your Company, which the Board gratefully acknowledges.

By order of the Board of Directors.

CARL R. GRAY,
President.

STATEMENT NO. 2—COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1916 AND 1915.

Railway Operating Income—	1916.	1915.	*Increase.*
	$	$	$
Rail Operations:			
Operating Revenues	10,930,369 09	8,683,458 96	2,246,910 13
Operating Expenses	7,039,608 19	6,257,412 21	782,195 98
Net Operating Revenue	3,890,760 90	2,426,046 75	1,464,714 15
Tax Accruals	348,740 00	306,000 00	42,740 00
Uncollectible Railway Revs.	420 51	858 59	Dec.438 08
Total Tax Accruals, etc.	349,160 51	306,858 59	42,301 92
Operating Income	3,541,600 39	2,119,188 16	1,422,412 23
Miscellaneous Operations	70 02	loss930 31	1,000 33
Total Operating Income	3,541,670 41	2,118,257 85	1,423,412 56
Other Income—			
Joint Facility Rents	22,929 99	19,795 23	3,134 76
Miscellaneous Rents	14,356 43	19,454 14	Dec.5,097 71
Miscellaneous Non-operating Physical Property	573 20	864 34	Dec.291 14
Net Income from Coal Companies and Miscellaneous Properties	205,145 35	192,421 28	12,724 07
Income from Funded Securities	47,100 00	8,091 67	39,008 33
Income from Unfunded Securities and Accounts	11,092 20	10,228 60	863 60
Income from Sinking Fund	1,690 22	593 76	1,096 46
Interest on Advances to Subsidiary Companies:			
For Construction	9,970 25	6,518 74	3,451 51
For Expenditures for Additions and Betterments	------	10,898 21	Dec.10,898 21
Miscellaneous Income	35 00	------	35 00
Total Other Income	312,892 64	268,865 97	44,026 67
Gross Income	3,854,563 05	2,387,123 82	1,467,439 23
Deductions from Gross Income—			
Hire of Equipment	74,831 08	144,363 00	Dec.69,531 92
Joint Facility Rents	82,870 05	79,466 68	3,403 37
Rent for Leased Roads	121,566 50	121,566 50	------
Miscellaneous Rents	21,343 88	3,358 21	17,985 67
Interest on Funded Debt	2,685,514 10	2,677,871 30	7,642 80
Interest on Unfunded Debt	304,254 41	186,337 52	117,916 89
Amortization of Discount and Commission on Funded and Unfunded Debt	17,074 91	74,970 48	Dec.57,895 57
Miscellaneous Income Charges	7,414 69	7,095 48	319 21
Total Deductions	3,314,869 62	3,295,029 17	19,840 45
Surplus for Year	539,693 43	------	1,447,598.78
Deficit for Year	------	907,905 35	------

STATEMENT NO. 3—SYSTEM PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1916.

Debit Balance June 30 1915			$3,148,064 28
Credit Balance Transferred from Income Account		$539,693 43	
Unrefundable Overcharges		642 15	
Unclaimed Vouchers and Pay Checks		2,436 06	
Miscellaneous Credits		2,137 78	
Surplus of Proprietary and Controlled Companies—			
Sinking Fund Accretions:			
The Baltimore & Harrisburg Ry. Co. (Western Extension)	$2,005 67		
Baltimore & Cumberland Valley Railway Company	1,837 77		
The Baltimore & Cumberland Valley Rail Road Company	899 91		
		4,743 35	
		$549,652 77	
Less—			
Loss on Retired Road and Equipment	$6,916 76		
Accounts Written Off	223 19		
Miscellaneous Debits	466 46		
		7,606 41	
			542,046 36
Debit Balance June 30 1916			$2,606,017 92

STATEMENT NO. 4—SYSTEM BALANCE SHEET AT JUNE 30 1916.

ASSETS.

Property Investment—			
Cost of Properties Owned, Including Coal and Other Properties		$115,821,685 39	
Securities of Other Companies—pledged		400,000 00	
			$116,221,685 39
Current Assets—			
Cash		$729,220 16	
Loans and Bills Receivable		1,572 04	
Traffic and Car Service Balances Receivable		980,342 75	
Net Balance Receivable from Agents and Conductors		161,055 63	
Miscellaneous Accounts Receivable		668,542 53	
Material and Supplies		1,025,724 10	
Other Current Assets		17,815 76	
			3,584,272 97
Deferred Assets—			
Working Fund Advances			3,095 25
Unadjusted Debits—			
Insurance Premiums Paid in Advance		$14,991 38	
Unextinguished Discount on Securities:			
Discount on Capital Stock	$12,734,835 00		
Discount on Funded Debt	562,515 43		
		13,297,350 43	
Other Unadjusted Debits		651,163 95	
			13,963,505 76
Profit and Loss			2,606,017 92
Total			$136,378,577 29

LIABILITIES.

Capital Stock—			
Common		$49,429,198 40	
Preferred		10,028,000 00	
			$59,457,198 40
Mortgage, Bonded and Secured Debt—			
Funded Debt		$50,293,700 00	
Collateral Trust and Other Notes		13,000,000 00	
Equipment Trust Obligations		2,657,138 14	
Automatic Block Signal Obligations		67,087 80	
			66,017,925 94
Current Liabilities—			
Loans and Bills Payable		$4,985,000 00	
Traffic and Car Service Balances Payable		388,228 30	
Audited Accounts and Wages Payable		1,169,329 10	
Miscellaneous Accounts Payable		105,664 83	
Interest Matured Unpaid		1,853,725 00	
Funded Debt Matured Unpaid		8,000 00	
Unmatured Interest Accrued		498,347 97	
Unmatured Rents Accrued		3,677 39	
Other Current Liabilities		22,641.96	
			9,034,614 55
Deferred Liabilities			28,124 75
Unadjusted Credits—			
Tax Liability		$279,354 64	
Operating Reserve		108,968 17	
Accrued Depreciation—Equipment		1,059,637 03	
Other Unadjusted Credits		208,762 14	
			1,656,721 98
Appropriated Surplus—			
Additions and Betterments to Property Through Income			183,991 67
Total			$136,378,577 29

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, October 27 1916.

An extraordinary trade at rising prices still sums up the situation. There seems to be no stopping either the expansion of business or the swelling of prices. Grain, especially wheat, has risen sharply, as Argentina's exportable surplus shrinks and Europe's needs becomes more imperative. The U. S. Census has confirmed this paper's statement of last August that American cotton mills last season used about 7,300,000 bales, something unprecedented and they are now said to be buying freely to meet the requirements of an unusually large trade. Steel and iron are steadily advancing under the spur of an almost insatiable demand. It is the day of superlatives in American trade. Raw materials and finished products are wanted in enormous volume. Rising prices, rising even from already extraordinary levels, seem to cause no serious check to consumption. Strictly speaking, there is little, if anything, really new in the general situation. It is a story iterated and reiterated from week to week of remarkable buying. At the same time conservative people in some lines of trade are said to be trying to repress the ardor of buyers rather than to encourage them to go to all lengths. Credits are beginning to be keenly watched. The high cost of living is certainly a drawback to a large element of the population which derives little or no benefit from the great increase of American trade. Sugar is at the highest price of the year. A shortage of cars delays the movement of the grain crops and the output of coal mines. Finally, speculation is spreading. The sudden collapse of cotton prices last Wednesday directed attention to this fact.

LARD active and higher; prime Western 17.10c., refined to the Continent 17.65c., South America 18c., Brazil 19.50c. Futures advanced sharply in response to a rise in grain, a good demand and light offerings. Later came a reaction, partly on selling on stop orders coincident with a break in grain. The hog packing at the West is estimated for the week ending Oct. 21 at 610,000 against 524,000 in the previous week and 530,000 in the same week last year. But the total for the summer season to Oct. 21 is estimated at only 8,020,000, against no less than 15,913,000 for the same time last year. To-day prices advanced sharply, with those for pork ribs and grain. Packers bought. Offerings were small.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery---cts.	15.70	15.80	16.25	15.90	15.87	16.35
December delivery----	15.12	15.47	15.95	15.80	15.57	16.25
January delivery----	14.35	14.72	15.32	15.20	14.92	15.45

PORK active and higher, later easier. Mess, $30 50@$31; clear $27@$29 50. Beef, products in good demand and higher; later quiet. Mess $22 50@$23 50; extra India mess, $38@$40. Cut meats steady but quiet; pickled hams 10 to 20 lbs., 17½@18c.; pickled bellies 15½@16c. Butter, creamery, 30@37½c. Cheese, State, 18½@21½c. Eggs, fresh, 24@40c.

COFFEE in better demand; No. 7 Rio 9⅝c., No. 4 Santos 10¾@11c., fair to good Cucuta 11¼@11¾c. Futures advanced on a good demand, partly from cotton houses, the cheapness of the price and higher Brazilian cables. The trading here has been the largest in some time. The spot demand, too, has increased. But on the other hand some reaction occurred later. The trade latterly has been selling and so have cotton houses, as other commodities, like cotton and wheat, have fallen. Besides, primary supplies undoubtedly are large. Santos has 2,660,000 bags against 2,013,000 a year ago; Rio has 505,000 against 477,000 in 1915. To-day prices ended 7 to 9 points lower, with sales of 40,250 bags, marking a sharp reaction from the highest of the week, though the close was higher than a week ago. Closing prices were as follows:

October --cts	8.31@8.35	February -cts	8.47@8.48	June----cts.	8.66@8.67
November ---	8.34@8.35	March------	8.51@8.53	July--------	8.71@8.73
December---	8.38@8.40	April -------	8 51@8.57	August -----	8.35@8.66
January ----	8.43@8.44	May --------	8.61@8.62	Sept -------	8.78@8.79

SUGAR active and again higher; centrifugal, 96 degrees test, 6.64c.; molasses, 89 degrees test, 5.87c.; granulated 7.50 to 7.75c. Futures have fluctuated within narrow limits, but latterly have advanced owing to the smallness of supplies here and in Cuba, and reports that British buyers were in the market again. Greece bought. Granulated too has advanced as well as spot raws. Cuban stocks are only 186,700 tons, against 213,381 tons a year ago. Beet sugar is not expected to compete with cane here in the East for some time. To-day prices closed 1 to 6 points lower, with sales of 10,500 tons owing to profit taking by Wall Street and selling by trade interests. Prices are higher for the week, however.

Closing quotations follow:

October. cts	5.57@5.60	February -cts	4.36@4.37	June -----cts	4.43@4 45
November--	5.47@4.49	March------	4.33@4.35	July--------	4.45@4.47
December---	5.21@5.22	April -------	4.37@4.39	August -----	4.48@4.50
January ----	4.66@4.67	May --------	4.41@4.43	Sept -------	4.51@4.53

OILS active and higher. Linseed higher, owing to a further advance in flaxseed at Duluth. City, raw, American seed, 89@92c.; City, boiled, American seed, 90@93c.; Calcutta $1 05. Lard, prime $1 10@$1 20. Cocoanut, Cochin, 16@17c.; Ceylon 14@15c. Corn 11.30c. Palm, Lagos, 12@13c. Cod, domestic, 70@72c. Soya bean 10⅜@10½c. Cottonseed oil bas been very active on speculation and at one time declined heavily in sympathy with cotton and lard; on the spot 12c. Spirits of turpentine, 47½@48c. Strained rosin, common to good, $6 55.

PETROLEUM in steady demand; refined in barrels $8 35@$9 35, bulk $4 50@$5 50, cases $10 75@$11 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 40½c. Gasoline still active; motor gasoline in steel barrels to garages, 22c.; to consumers 24c.; gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31 @34c.; 68 to 70 degrees 28@31c. Crude oil has been firm, with no new features of striking interest. Prices for Mid-Continent oil do not advance as predicted. The Central West is dissatisfied with present quotations. Except in Kentucky, there is little development work. Some think that there must be a general advance soon. The trouble is, however, that a good deal of wildcat development work is under way. Closing prices were as follows:

Pennsylvania dark	$2 60	North Lima------	$1 43	Illinois, above 30 degrees-------	$1 47
Cabell----------	2 12	South Lima------	1 43	Kansas and Oklahoma ---------	90
Mercer black----	2 10	Indiana ---------	1 28	Caddo La., light--	90
New Castle------	2 10	Princeton-------	1 47	Caddo La., heavy-	65
Corning ---------	2 10	Somerset, 32 deg--	1 95	Canada ---------	1 83
Wooster ---------	1 65	Ragland---------	90	California oil ---	73@78
Thrall----------	95	Electra----------	95	Henrietta-------	95
Strawn----------	95	Moran ----------	95		
De Soto---------	80	Plymouth -------	1 08		

TOBACCO has been firm with a moderate business. Predictions of higher prices are very general as the stock of the better descriptions of leaf are anything but liberal. Frost did a good deal of harm. That fact is universally conceded. Great Britain has modified the embargo order. The British Board of Trade returns for the nine months ending Sept. 30 reveal imports of North American tobacco amounting to 114,287,640 pounds, against 139,623,360 last year, and the amount of all growths delivered for British home consumption was 95,168,894 pounds, against 95,539,069 in the same period last year.

COPPER firm and still active both for home and foreign consumption. Lake here on the spot, 29½@30c.; electrolytic, 28½@29c.; for future delivery, 28½@29c. London higher. Tin higher, on the spot at 42c., later quiet at 41¾@41⅞c. It is said that plate companies have been good buyers of futures. London and Singapore have been erratic, latterly, however, advancing sharply. Arrivals thus far this month 2,155 tons; afloat, 2,125 tons. Spelter active and higher on the spot at 10.30c. Galvanizers have been heavy buyers. Later, however, quieter, galvanizers needs being largely covered. Lead was active and strong on the spot at 7@7.05c.; latterly quiet however. Canadian ammunition makers, it is said, have been in the market. A good deal of business has come from domestic consumers. Pig iron in brisk demand, excited, and higher. No. 2 Northern, $21@$22; No. 2 Southern, $16@$17, Birmingham. Steel has been steadily advancing on a sharp demand. Coke has had an extraordinary rise, touching $7.70 for furnace. Coal and coke prices are steadily advancing. Prices of steel are very much higher than a year ago, but the tendency is still upward coincident with rapid rise of pig iron prices. The Allies are in the market for large quantities of steel. All the steel that American manufacturers can furnish for the first half of 1917, it is stated, will be taken by France and Italy, to say nothing of the demands from other powers. The extraordinary situation in the steel trade is now taken as a matter of course. As long as the war lasts, it is believed, America will have a big market for export.

COTTON

Friday Night, Oct. 27 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 305,928 bales, against 340,497 bales last week and 322,759 bales the previous week, making the total receipts since Aug. 1 1916 2,543,780 bales, against 2,113,677 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 430,103 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston------	15,696	16,712	24,909	17,646	12,544	15,907	103,414
Texas City-----	5,733	------	------	------	17,060	----	22,793
Port Arthur----	------	------	------	------	------	----	----
Aran. Pass, &c.-	------	------	------	------	------	274	274
New Orleans----	9,938	17,022	30,372	15,294	11,816	6,642	91,084
Mobile --------	214	21	532	160	834	1,342	3,103
Pensacola ------	------	------	------	------	------	----	----
Jacksonville, &c.	------	------	------	------	------	2,668	2,668
Savannah ------	6,001	4,581	6,969	7,537	4,926	5,049	35,063
Brunswick -----	------	------	------	------	------	3,000	3,000
Charleston -----	1,780	755	1,639	1,066	878	808	6,926
Wilmington ----	736	1,622	709	1,289	1,207	1,090	6,653
Norfolk --------	3,010	5,598	3,628	2,482	3,344	3,730	21,792
N'port News, &c.	------	------	------	------	------	------	------
New York------	846	64	519	622	688	166	2,905
Boston ---------	885	230	1,127	1,079	387	762	4,470
Baltimore------	------	------	------	------	------	1,348	1,348
Philadelphia----	173	262	------	------	------	----	435
Totals this week-	45,012	46,867	70,404	47,175	53,684	42,786	305,928

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Oct. 27.	1916. This Week.	1916. Since Aug 1 1915.	1915. This Week.	1915. Since Aug 1 1915.	Stock. 1916.	Stock. 1915.
Galveston	103,414	1,007,390	94,146	748,285	347,855	308,136
Texas City	22,793	96,519	19,091	102,926	51,782	28,310
Port Arthur	----	-------	----	2,796	-------	-------
Aransas Pass, &c.	274	3,300	2,348	49,648	-------	15,738
New Orleans	91,084	519,965	46,729	303,442	306,649	224,037
Mobile	3,103	47,826	5,306	31,924	12,958	17,609
Pensacola	----	6,705	----	9,817	-------	-------
Jacksonville, &c.	2,668	23,396	1,503	12,062	4,947	1,152
Savannah	35,063	448,448	29,784	432,628	180,290	190,748
Brunswick	3,000	44,500	3,000	33,400	11,600	6,500
Charleston	6,926	75,942	11,336	134,956	63,085	90,589
Georgetown	----	-------	----	45	-------	-------
Wilmington	6,653	58,189	9,775	96,762	49,070	35,622
Norfolk	21,792	172,956	20,599	141,619	59,400	61,597
N'port News, &c.	----	8,515	213	1,553	-------	-------
New York	2,905	9,080	----	1,533	94,658	302,090
Boston	4,470	13,721	951	2,600	6,095	4,632
Baltimore	1,348	6,301	703	7,566	2,263	2,813
Philadelphia	435	1,027	74	115	2,762	2,316
Totals	305,928	2,543,780	245,558	2,113,677	1,192,414	1,291,889

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	103,414	94,146	123,806	134,426	188,349	149,173
TexasCity,&c.	23,067	21,439	23,170	33,828	45,788	49,555
New Orleans	91,084	46,729	39,118	85,962	82,122	73,160
Mobile	3,103	5,306	4,574	21,772	15,161	16,510
Savannah	35,063	29,784	43,965	123,375	86,585	98,329
Brunswick	3,000	3,000	1,300	30,000	18,000	16,150
Charleston,&c	6,926	11,336	12,594	29,853	21,759	14,125
Wilmington	6,653	9,775	5,566	28,323	21,825	24,789
Norfolk	21,792	20,599	12,732	36,369	32,509	33,414
N'port N.,&c.	----	213	2,086	6,147	1,387	1,392
All others	11,826	3,231	3,816	30,337	16,051	11,328
Total this wk.	305,928	245,558	272,727	560,392	529,516	487,955
Since Aug. 1	2,543,780	2,113,677	1,314,815	3,677,385	3,596,483	3,788,704

The exports for the week ending this evening reach a total of 249,529 bales, of which 151,109 were to Great Britain, 32,367 to France and 66,053 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Oct. 27 1915. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1916 to Oct. 27 1916. Exported to— Great Britain.	France.	Other.	Total.
Galveston	81,021	----	12,258	93,279	360,727	21,371	106,874	488,972
Texas City	15,090	----	----	15,090	23,597	32,008	-------	52,605
NewOrleans	25,168	7,200	14,537	46,905	160,715	52,746	76,591	290,052
Mobile	----	----	----	----	29,293	-------	400	29,693
Pensacola	----	----	----	----	12,003	-------	-------	12,003
Savannah	4,922	10,845	10,198	25,965	44,863	47,535	51,950	144,348
Brunswick	----	----	----	----	30,552	-------	-------	30,552
Charleston	4,505	----	1,900	6,405	4,505	-------	1,900	6,405
Wilmington	5,000	----	----	5,000	5,000	19,355	39,331	63,686
Norfolk	4,397	6,600	----	10,997	17,166	16,106	1,100	34,372
New York	3,574	7,722	5,700	16,996	71,165	56,588	121,026	248,779
Boston	617	----	118	735	8,710	-------	504	9,214
Baltimore	4,670	----	----	4,670	51,363	-------	1,000	52,363
Philadel'a	2,145	----	----	2,145	9,735	-------	2,140	11,875
San Fran	----	----	5,700	5,700	-------	-------	37,881	37,881
Seattle	----	----	11,897	11,897	-------	-------	51,977	51,977
Tacoma	----	----	3,745	3,745	-------	-------	26,674	26,674
Total	151,109	32,367	66,053	249,529	826,394	245,709	519,348	1,591,451
Total 1915	59,865	14,548	63,544	137,957	529,206	197,598	545,687	1,272,491
Total 1914	66,067	10,950	75,562	152,579	260,554	15,214	272,217	547,985

Note.—Exports from New York include 60 bales Peruvian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 27 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Cont't.	Coast wise.	Total.	Leaving Stock.
New Orleans	11,524	9,328	----	8,997	35	29,884	276,765
Galveston	45,094	21,300	----	36,717	23,500	126,611	220,244
Savannah	7,600	----	----	----	6,000	13,600	166,690
Charleston	----	----	----	1,000	----	1,000	62,085
Mobile	3,843	----	----	----	150	3,993	8,965
Norfolk	----	----	----	----	1,200	1,200	58,200
New York	2,500	3,000	----	4,000	----	9,500	85,158
Other ports	15,000	4,000	----	9,000	----	28,000	100,519
Total 1916	85,561	37,628	----	59,714	30,885	213,788	978,626
Total 1915	35,921	26,068	100	58,133	33,302	153,524	1,138,365
Total 1914	48,720	5,879	3,532	78,268	19,827	156,226	538,776

Speculation in cotton for future delivery has been very active at violent fluctuations in prices. They rose rapidly, but on Oct. 25 there was a sudden break from the high level of the day of 109 to 125 points, or 83 to 100 points from the closing prices of the previous day, owing mainly to heavy liquidation following the action of the New York Cotton Exchange Clearing House in fixing margins at $7 a bale. This was a rise of $2 from the previous rate and of $4 from the rate originally fixed on the organization of the Clearing House. In other words, a margin of 140 points is now demanded in the interests of conservatism as contrasted with 100 points recently and 60 points at first. The outpouring of cotton from all directions on this announcement was enormous. The scene on the Exchange was the most sensational witnessed since the heyday of Daniel J. Sully. So violent a break in a single day has not been witnessed in years; much of it took place in fifteen minutes, coming like a thunder clap from a clear sky. Already, however, people had begun to look askance at a market which had been going up by leaps and bounds. It advanced 70 to 75 points on Monday, Oct. 23, and continued to advance, though at a more moderate pace on the two following days until the rise was suddenly interrupted shortly after 2 o'clock on the 25th inst. Those who believe that the advance has been greatly overdone insist that the crop is being underestimated and the consumption overestimated. They think the crop may yet turn out to be 14,000,000 bales, to which must be added 2,235,000 bales carried over from last season, which would make a total supply for the season of 16,235,000 bales, to say nothing of invisible supplies. They think that the consumption is not likely much to exceed 13,000,000 bales. If this should prove to be correct, the carryover on July 31 1917 would be 3,235,000 bales. That surely would be a different thing from the practical or complete disappearance of visible supplies which bulls have been calculating upon. Dry goods merchants and, it is intimated, some of the mills have become nervous over the great rise in cotton and have in some cases been inclined to shorten sail. There are some intimations that the high price of cotton is already beginning to have some slight effect on the consumption, which it is predicted will become more marked if the price should again advance. But the believers in the bull side are not discouraged. They call the setback merely temporary. Besides, prices still show a substantial net advance for the week. The ginning up to Oct. 17 was 7,291,000 bales, or 200,000 to 300,000 bales smaller than was generally expected, against 5,708,836 bales in the same time last year, 7,619,747 in 1914 and 6,973,518 in 1913. Different constructions were put upon these figures. Some thought they indicated fully 70 to 72% of the crop ginned and others 60% or even less. In the last ten years the percentage of the crop ginned up to Oct. 17 has ranged from 38 to 54.9%. In the big crop year of 1914-15 it was 47.9; in the other big year of 1911-12 it was 49.9. Just what it was this year up to Oct. 17 must in the nature of things be largely or wholly conjectural. But if it was 72.6, as one statistician put it, the yield indicated would be only 10,050,000 bales and it would suggest a situation in the cotton trade before the close of the season more interesting than pleasant. The bullish crop estimates have ranged from 10,050,000 to 12,200,000, with the consumption put at anywhere from 14,000,000 to 15,000,000 bales. Spot houses, mills and prominent operators have been buying. The outside public has bought more freely. Liverpool has been a buyer. Spot markets have been rapidly rising. Liverpool's spot sales have generally been 10,000 bales a day. Manchester has been strong. Exports have been good. Cotton goods have been active and higher. Bulls now predict 25 cents some time this season. May and July crossed 20 cents on Wednesday. To-day prices were irregular, advancing and declining frequently and finally ending practically unchanged. Heavy liquidation, largely for the West, was offset by active buying by trade interests, including the mills. Speculation was less active. Spot cotton closed at 19c. for middling, an advance for the week of 60 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 21 to Oct. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.50	19.10	19.30	19.10	18.75	19.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1916	19.00	1908	9.40	1900	9.50	1892	8.25
1915	12.15	1907	10.95	1899	7.31	1891	8.38
1914	----	1906	10.75	1898	5.38	1890	10.06
1913	14.50	1905	10.65	1897	6.06	1889	10.50
1912	11.25	1904	9.90	1896	7.94	1888	9.81
1911	9.50	1903	10.35	1895	8.62	1887	9.69
1910	14.75	1902	8.70	1894	5.81	1886	9.25
1909	14.55	1901	8.38	1893	8.19	1885	9.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv.	Very steady	----	----	----
Monday	Steady, 60 pts. adv.	Firm	----	3,200	3,200
Tuesday	Steady, 20 pts. adv.	Excited	----	2,000	2,000
Wednesday	Quiet, 20 pts. dec.	Irregular	----	----	----
Thursday	Quiet, 35 pts. dec.	Steady	146	2,600	2,746
Friday	Quiet, 25 pts. adv.	Steady	----	----	----
Total			146	7,800	7,946

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed'day, Oct. 25.	Thursd'y, Oct. 26.	Friday, Oct. 27.
October—						
Range	17.56-.67	17.93-.25	18.47-.61	18.89-.96	— — —	— — —
Closing	17.66-.68	18.36-.38	18.61	— — —	— — —	— — —
December—						
Range	17.71-.87	18.13-.62	18.55-.90	18.29-.24	17.98-.47	18.34-.56
Closing	17.87-.88	18.58-.59	18.88-.89	18.45-.47	18.45-.46	18.37-.38
January—						
Range	17.82-.00	18.23-.79	18.67-.05	18.47-.40	18.11-.61	18.47-.72
Closing	17.99-.00	18.73-.74	19.02-.04	18.60-.62	18.59-.60	18.51-.53
March—						
Range	18.04-.25	18.47-.01	18.92-.30	18.70-.67	18.37-.85	18.70-.95
Closing	18.23-.25	18.97-.98	19.28-.30	18.80-.86	18.82-.84	18.74-.75
May—						
Range	18.19-.42	18.68-.16	19.10-.48	19.00-.82	18.57-.03	18.88-.10
Closing	18.41-.42	19.15-.16	19.45-.48	19.00-.02	19.01-.02	18.92-.93
July—						
Range	18.36-.53	18.79-.26	19.19-.59	19.00-.89	18.65-.12	19.09-.22
Closing	18.52-.53	19.25-.27	19.57-.58	19.13-.15	19.11-.12	19.02-.04
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Steady.	Steady.
Options	Very st'y	Firm.	Very st'y	Irreg.	Very st'y	Steady.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed'day, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	Week.
October—							
Range	— — —	18.71-.89	19.00-.33	19.35-.55	— — —	— — —	18.71-.55
Closing	18.31 —	18.98-.00	19.30-.33	— — —	— — —	— — —	— — —
November—							
Range	— — —	18.58 —	— — —	— — —	18.75 —	18.78-.01	18.58-.01
Closing	18.42 —	19.05 —	19.32-.35	18.90 —	18.75-.79	18.84-.89	— — —
December—							
Range	18.32-.54	18.80-.22	19.11-.54	18.50-ƒ75	18.58-.07	18.91-.22	18.32-ƒ75
Closing	18.52-.54	19.19-.22	19.50-.52	19.07-.20	18.97-.99	19.03-.05	— — —
January—							
Range	18.28-.50	18.75-.22	19.11-.60	18.70-ƒ80	18.55-.16	18.90-.23	18.28-ƒ80
Closing	18.48-.50	19.18-.21	19.53-.57	19.09-.24	19.00-.03	19.03-.05	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.51 —	19.22 —	19.55 —	19.13 —	19.04 —	19.05 —	— — —
March—							
Range	18.40-.65	18.89-.36	19.23-.71	18.80-ƒ91	18.74-.26	19.04-.38	18.40-ƒ91
Closing	18.62-.64	19.32-.36	19.64-.69	19.25-.32	19.16-.20	19.15-.17	— — —
April—							
Range	— — —	18.92-.93	19.55 —	— — —	— — —	— — —	18.92-.55
Closing	18.66 —	19.38 —	19.70 —	19.30 —	19.21 —	19.19 —	— — —
May—							
Range	18.51-.75	19.00-.49	19.37-.80	18.95-ƒ04	18.88-.40	19.18-.50	18.51-ƒ04
Closing	18.74-.75	19.45-.49	19.79-.80	19.38-.43	19.31-.32	19.30-.33	— — —
June—							
Range	— — —	19.11-.12	19.55 —	— — —	19.32 —	— — —	19.11-.55
Closing	18.76 —	19.45 —	19.79 —	19.39 —	19.32 —	19.30 —	— — —
July—							
Range	18.55-.79	19.05-.50	19.40-.86	19.25-ƒ04	18.93-.41	19.26-.52	18.55-ƒ04
Closing	18.77-.79	19.46-.49	19.80-.86	19.41-.47	19.32-.34	19.31-.32	— — —
September—							
Range	— — —	17.35 —	17.60 —	17.70-.80	17.00-.25	17.15-.20	17.35-.80
Closing	17.40-.45	17.50 —	17.80 —	17.25 —	17.00-.10	17.05-.15	— — —

ƒ19. ƒ20.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 27—	1916.	1915.	1914.	1913.
Stock at Liverpool ....bales.	592,000	920,000	758,000	548,000
Stock at London	30,000	70,000	21,000	5,000
Stock at Manchester	34,000	55,000	49,000	37,000
Total Great Britain	656,000	1,045,000	828,000	590,000
Stock at Hamburg	*1,000	*1,000	*25,000	17,000
Stock at Bremen	*1,000	*2,000	*140,000	187,000
Stock at Havre	163,000	234,000	208,000	143,000
Stock at Marseilles	6,000	2,000	3,000	2,000
Stock at Barcelona	46,000	35,000	22,000	9,000
Stock at Genoa	179,000	151,000	19,000	24,000
Stock at Trieste	*1,000	*1,000	*18,000	10,000
Total Continental stocks	397,000	426,000	435,000	392,000
Total European stocks	1,053,000	1,471,000	1,263,000	982,000
India cotton afloat for Europe	46,000	32,000	79,000	76,000
Amer. cotton afloat for Europe	637,945	536,059	282,436	1,085,909
Egypt, Brazil, &c., afloat for Europe	47,000	54,000	21,000	79,000
Stock in Alexandria, Egypt	112,000	194,000	*110,000	263,000
Stock in Bombay, India	336,000	453,000	470,000	400,000
Stock in U. S. ports	1,192,414	1,291,889	695,002	844,885
Stock in U. S. interior towns	1,105,079	994,688	820,382	564,003
U. S. exports to-day	11,948	2,374	7,450	52,835
Total visible supply	4,541,386	5,029,010	3,748,270	4,347,632
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	445,000	677,000	459,000	354,000
Manchester stock	29,000	42,000	31,000	17,000
Continental stock	*309,000	*328,000	*330,000	341,000
American afloat for Europe	637,945	536,059	282,436	1,085,909
U. S. port stocks	1,192,414	1,291,889	695,002	844,885
U. S. interior stocks	1,105,079	994,688	820,382	564,003
U. S. exports to-day	11,948	2,374	7,450	52,835
Total American	3,730,386	3,872,010	2,625,270	3,259,632
East Indian, Brazil, &c.—				
Liverpool stock	147,000	243,000	298,000	194,000
London stock	30,000	70,000	21,000	5,000
Manchester stock	5,000	13,000	18,000	20,000
Continental stock	*88,000	*98,000	*105,000	51,000
India afloat for Europe	46,000	32,000	79,000	76,000
Egypt, Brazil, &c., afloat	47,000	54,000	21,000	79,000
Stock in Alexandria, Egypt	112,000	194,000	*110,000	263,000
Stock in Bombay, India	336,000	453,000	470,000	400,000
Total East India, &c.	811,000	1,157,000	1,123,000	1,088,000
Total American	3,730,386	3,872,010	2,625,270	3,259,632
Total visible supply	4,541,386	5,029,010	3,748,270	4,347,632
Middling Upland, Liverpool	11.14d.	7.02d.	4.85d.	7.63d.
Middling Upland, New York	19.00c.	12.30c.	———	14.10c.
Egypt, Good Brown, Liverpool	17.75d.	10.00d.	7.60d.	10.75d.
Peruvian, Rough Good, Liverpool	14.00d.	10.10d.	8.75d.	9.25d.
Broach, Fine, Liverpool	10.50d.	6.65d.	4.35d.	7 1-16d.
Tinnevelly, Good, Liverpool	10.52d.	6.77d.	4.50d.	7⅛d.

* Estimated.

Continental imports for past week have been 60,000 bales.

The above figures for 1916 show an increase over last week of 238,653 bales, a loss of 487,624 bales from 1915, an excess of 793,116 bales over 1914 and a gain of 193,754 bales over 1913.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 27.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	18.00	18.60	18.90	18.90	18.70	18.70
New Orleans	17.69	18.13	18.50	18.75	18.50	18.38
Mobile	17.81	18.25	18.50	18.62	18.62	18.62
Savannah	18	18⅛	18¾	19	18¾	18¾
Charleston	17⅜	18¼ @ ⅜	18¾	18¾	18¾	18¾
Wilmington	17⅜	18¼	18¼	18½	18½	18¼
Norfolk	———	18.31	18.50	19.00	18.38	18.50
Baltimore	18	18⅛	19	19	19	18⅛
Philadelphia	18.75	19.35	19.55	19.35	19.00	19.25
Augusta	18.19	18.56	18.85	19.38	18.75	18.88
Memphis	17.75	18.25	18.50	18.50	18.25	18.50
St. Louis	18	———	———	———	———	———
Houston	18.00	18.50	19.00	19.00	18.50	18.50
Little Rock	17.75	17.75	18.25	18.38	18.50	18.50

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Oct. 27 1916.*				*Movement to Oct. 29 1915.*			
	Receipts.		*Shipments.*	*Stocks Oct. 27.*	*Receipts.*		*Shipments.*	*Stocks Oct. 29.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula	360	7,372	111	8,801	750	10,237	276	10,754
Montgomery	2,461	23,710	3,732	35,619	4,424	60,309	2,505	72,900
Selma	1,660	13,433	2,626	9,027	3,482	30,913	4,969	30,084
Ark., Helena	3,764	24,778	1,500	21,067	4,431	17,160	2,682	11,750
Little Rock	15,665	101,202	12,320	50,497	10,687	38,323	4,696	24,543
Pine Bluff	7,770	54,434	5,848	37,024	5,189	33,141	2,190	25,423
Ga., Albany	416	15,267	367	2,362	588	15,737	396	10,314
Athens	5,450	47,587	2,800	22,715	6,115	40,751	2,650	25,263
Atlanta	15,933	102,645	11,382	38,551	5,853	42,534	3,097	20,339
Augusta	18,179	218,916	8,037	134,420	19,572	184,817	10,994	163,603
Columbus	3,818	24,992	1,825	16,545	2,282	18,078	950	33,951
Macon	6,575	77,809	6,181	23,001	2,567	27,178	1,019	14,534
Rome	3,987	20,367	3,218	7,388	3,561	21,499	2,719	9,067
La., Shreveport	11,817	86,034	8,352	34,939	7,497	55,830	7,041	39,404
Miss., Columbus	448	1,646	129	1,548	711	4,190	201	5,014
Greenville	4,000	27,963	2,139	21,000	4,500	30,800	2,500	22,024
Greenwood	5,935	52,671	3,146	27,734	4,823	44,687	3,947	22,115
Meridian	1,248	7,361	827	6,393	1,674	10,228	1,553	9,322
Natchez	2,450	22,174	3,064	9,286	1,537	15,465	731	10,571
Vicksburg	883	5,457	670	3,752	2,522	12,391	1,026	9,293
Yazoo City	2,024	10,601	1,604	8,420	1,928	12,963	1,174	11,806
Mo., St. Louis	59,970	196,877	59,218	14,813	15,909	53,374	15,278	6,878
N.C., Greensboro	2,500	27,820	1,500	7,628	3,856	21,481	2,354	5,215
Raleigh	1,017	4,296	975	493	501	4,065	550	380
O., Cincinnati	4,399	30,469	4,633	8,723	7,584	33,067	7,728	10,858
Okla., Ardmore	3,259	28,261	4,499	7,126	2,104	6,414	1,119	3,851
Chickasha	4,000	28,201	3,000	11,220	1,200	4,528	393	2,489
Hugo	1,227	16,843	1,602	4,417	435	1,754	478	981
Oklahoma	3,329	17,107	3,340	7,347	560	2,694	321	1,502
S.C., Greenville	6,791	43,509	3,899	25,528	6,216	38,389	2,545	18,052
Greenwood	1,114	5,870	374	3,218	1,618	6,359	512	7,124
Tenn., Memphis	61,375	348,743	64,026	183,355	52,854	216,224	28,061	153,800
Nashville	———	———	———	469	457	3,189	62	2,270
Tex., Abilene	6,000	43,509	4,000	10,000	4,486	23,407	4,278	5,813
Brenham	993	20,476	668	2,152	726	10,046	521	3,434
Clarksville	2,890	29,572	2,353	8,078	1,902	9,857	827	4,773
Dallas	6,135	55,782	6,135	13,219	3,197	33,721	2,969	6,324
Honey Grove	2,867	26,687	3,341	4,923	1,183	8,880	1,700	2,442
Houston	128,116	1,206,343	113,779	262,253	92,435	805,927	87,647	164,499
Paris	8,103	66,219	8,588	8,143	4,666	28,329	5,054	6,883
San Antonio	1,326	31,998	2,741	1,885	1,779	37,839	2,590	5,046
Total, 41 towns	420,254	3,175,001	368,549	1105079	298,361	2,076,775	222,303	994,688

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have *increased* during the week 51,705 bales and are to-night 110,391 bales more than at the same time last year. The receipts at all towns have been 121,893 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1916——		——1915——	
Oct. 27—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	59,218	190,003	15,278	64,340
Via Mounds, &c	14,892	50,557	15,649	59,370
Via Rock Island	446	1,431	175	294
Via Louisville	6,305	23,940	4,418	16,335
Via Cincinnati	2,288	13,598	4,000	18,773
Via Virginia points	1,361	16,229	1,946	15,198
Via other routes, &c	19,408	121,913	14,762	80,410
Total gross overland	103,918	417,671	56,228	254,720
Deduct Shipments—				
Overland to N. Y., Boston, &c	9,158	30,129	1,728	11,814
Between interior towns	4,518	24,762	1,622	11,991
Inland, &c., from South	20,786	79,838	3,982	37,071
Total to be deducted	34,462	134,729	7,332	60,876
Leaving total net overland*	69,456	282,942	48,896	193,844

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 69,456 bales, against 48,896 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 89,098 bales.

	——1916——		——1915——	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Oct. 27	305,928	2,543,780	245,558	2,113,677
Net overland to Oct. 27	69,456	282,942	48,896	193,844
Southern consump'n to Oct. 27	79,000	990,000	67,000	839,000
Total marketed	454,384	3,816,722	361,454	3,146,521
Interior stocks in excess	51,705	751,345	76,058	517,511
Came into sight during week	566,089	———	437,512	———
Total in sight Oct. 27	———	4,568,067	———	3,664,032
North'n spinn's takings to Oct. 27	102,449	557,508	77,692	523,772

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1914—Oct. 30	502,295	1914—Oct. 30	2,893,081
1913—Oct. 31	724,855	1913—Oct. 31	5,101,246
1912—Nov. 1	707,936	1912—Nov. 1	4,964,522

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that the weather has been favorable at the South during the week, little or no rain having fallen. Picking is active generally and is drawing to a close in some sections. Marketing continues free.

Galveston, Tex.—The weather has been generally clear throughout the week, with temperatures low. Frosts occurred in different localities but were not severe enough to do material damage. The gathering and ginning of cotton is about completed and preparations are being made for fall planting. There has been no rain the past week. The thermometer has averaged 65, the highest being 78 and the lowest 52.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 61, ranging from 38 to 84.

Brenham, Tex.—Dry all the week. The thermometer has ranged from 40 to 84, averaging 62.

Cuero, Tex.—No rain the past week. Average thermometer 63, highest 90, lowest 36.

Fort Worth, Tex.—There has been a trace of rain on one day of the week. The thermometer has averaged 62, the highest being 80 and the lowest 44.

Henrietta, Tex.—There has been rain on one day the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 56, ranging from 32 to 80.

Huntsville, Tex.—Dry all the week. The thermometer has ranged from 36 to 88, averaging 62.

Kerrville, Tex.—We have had no rain during the past week. Average thermomter 53, highest 78, lowest 28.

Lampasas, Tex.—No rain during the week. The thermometer has averaged 58, the highest being 82 and the lowest 34.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 56, ranging from 34 to 78.

Luling, Tex.—We have had no rain during the week. The thermometer has ranged from 40 to 86, averaging 63.

Nacogdoches, Tex.—Dry all the week. Average thermometer 56, highest 78, lowest 34.

Palestine, Tex.—We have had no rain the past week. The ther mometer has averaged 59, the highest being 78 and the lowest 40.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 55, ranging from 38 to 72.

San Antonio, Tex.—Dry all the week. The thermometer has ranged from 44 to 82, averaging 63.

Taylor, Tex.—No rain during the week. Minimum thermometer 40.

Weatherford, Tex.—We have had no rain the past week. The thermometer has averaged 57, the highest being 67 and the lowest 38.

Ardmore, Okla.—It has rained on one day during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 34 to 77.

Marlow, Okla.—We have had rain on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has ranged from 30 to 79.

Eldorado, Ark.—Dry all the week. Average thermometer 56, highest 79, lowest 33.

Little Rock, Ark.—There has been no rain during the week. The thermometer has averaged 56, the highest being 75 and the lowest 36.

New Orleans, La.—There has been no rain the past week. The thermometer has averaged 64, ranging from 50 to 78.

Shreveport, La.—There has been no rain during the week. The thermometer has ranged from 36 to 77.

Columbus, Miss.—No rain the past week. Average thermometer 55, highest 80, lowest 30.

Vicksburg, Miss.—Dry all the week. The thermometer has averaged 55, the highest being 77 and the lowest 40.

Mobile, Ala.—It has been dry all the week. The thermometer has averaged 59, ranging from 41 to 83.

Selma, Ala.—No rain all the week. Average thermometer 53, highest 74, lowest 34.

Madison, Fla.—We have had rain on one day the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 64, the highest being 83 and lowest 44.

Albany, Ga.—We have had no rain during the week. The thermometer has averaged 61, ranging from 39 to 83.

Savannah, Ga.—Dry all the week. Average thermometer 63, highest 85 and lowest 43.

Charleston, S. C.—We have had rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 48.

Greenville, S. C.—It has rained on one day during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 55, ranging from 33 to 75.

Charlotte, N. C.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Minimum thermometer 40, maximum 75, mean 58.

Goldsboro, N. C.—This week's rainfall has been thirteen hundredths of an inch, on one day. Average thermometer 64, highest 85 and lowest 42.

Memphis, Tenn.—Dry all the week. Minimum temperature 34, maximum 75, mean 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Oct. 27 1916.	Oct. 29 1915.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3.8	9.3
Memphis	Above zero of gauge.	5.1	14.4
Nashville	Above zero of gauge.	9.8	9.5
Shreveport	Above zero of gauge.	*0.7	16.8
Vicksburg	Above zero of gauge.	4.6	22.3

* Below.

ADVANCES IN COTTON GOODS.—Messrs. Watts, Stebbins & Co. announced on Friday last advances of one-half cent a yard on 4-4 Wamsutta fabrics, as follows: OXX, OXB Brown, jeans, nightrobes, I C T twills, percale, cambric, long-cloth, Burleigh long-cloth. On Monday Masonville 36-inch goods were also advanced one-half cent, as follows: Muslin, cambric, long-cloth, nainsook, percale and brown.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1916 and 1915, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
	lbs.	lbs.	yds.	yds.	lbs.	lbs.	lbs.	lbs.
August	17,750	15,318	424,317	418,794	79,312	78,279	97,062	93,597
Sept	16,486	17,765	461,697	409,809	86,298	76,600	102,784	94,365
Stockings and socks							463	311
Sundry articles							8,189	5,174
Total exports of cotton manufactures							208,498	193,447

The foregoing shows that there have been exported from the United Kingdom during the two months 208,498,000 pounds of manufactured cotton, against 193,447,000 pounds last year, an increase of 15,051,000 pounds.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1916 as follows, comparison being made with the returns for the like period of the preceding years:

Number of bales of cotton ginned from the growth of 1916 prior to Oct. 18 1916 and comparative statistics to the corresponding date in 1915, 1914 and 1913 (counting round as half-bales).

	1916.	1915.	1914.	1913.
Alabama	292,815	556,086	810,295	839,899
Arkansas	669,827	283,423	397,261	322,181
California	6,852	4,272	6,156	3,390
Florida	32,845	32,165	43,313	35,956
Georgia	1,216,762	1,178,045	1,367,916	1,296,911
Louisiana	320,082	223,063	225,274	164,034
Mississippi	446,171	421,663	474,788	435,690
North Carolina	253,523	264,935	301,108	252,193
Oklahoma	489,782	66,255	451,449	391,258
South Carolina	508,589	581,667	693,444	619,720
Tennessee	172,216	79,353	102,177	131,933
Texas	2,845,440	2,001,416	2,715,772	2,451,279
All other States	36,829	16,387	30,794	26,476
United States	7,291,732	5,708,730	7,619,747	6,973,518

The number of round bales included this year is 133,659 bales, contrasted with 54,783 bales in 1915 and 15,235 bales in 1914. The distribution of Sea Island cotton for 1916 by States is: Florida, 21,009 bales; Georgia, 43,565 bales, and South Carolina, 357 bales.

—We are indebted to Messrs. W. R. Craig & Co. for a copy of the 1916-1917 edition of their Ten-Year Cotton Statement. The statement covers much matter of interest to cotton men and is issued in a convenient form for hanging up.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantation		
	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
Sept.									
8	187,016	100,526	49,127	325,618	454,818	143,836	248,363	127,194	67,344
15	182,381	176,839	67,936	411,183	497,366	191,548	267,946	219,387	115,648
22	230,375	284,998	97,716	542,558	575,202	255,150	361,750	362,834	161,318
29	285,561	306,456	158,124	693,690	650,579	344,863	436,693	381,833	247,837
Oct.									
6	324,221	282,775	162,032	830,921	736,530	459,576	461,452	368,756	276,745
13	322,759	275,396	199,397	964,982	834,620	577,653	456,820	373,476	317,474
20	340,497	277,910	240,067	1,053,374	918,630	696,772	428,829	361,920	359,186
27	305,928	245,558	272,727	1,105,079	994,688	820,382	357,633	321,616	396337

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 3,294,125 bales; in 1915 were 2,631,188 bales, and in 1914 were 2,015,058 bales. 2.—That although the receipts at the outports the past week were 305,928 bales, the actual movement from plantations was 357,633 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 321,616 bales and for 1914 they were 396,337 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 20	4,302,733	-------	4,897,270	-------
Visible supply Aug. 1	-------	3,198,251	-------	4,664,410
American in sight to Oct. 27	506,089	4,568,067	437,512	3,664,032
Bombay receipts to Oct. 26	*b*15,000	218,000	36,000	360,000
Other India shipm'ts to Oct. 26	*b*2,000	46,000	1,000	85,000
Alexandria receipts to Oct. 25	*b*30,000	186,000	21,000	163,000
Other supply to Oct. 25 *	*b*2,000	34,000	2,000	25,000
Total supply	4,857,822	8,250,318	5,394,782	8,961,442
Deduct—				
Visible supply Oct. 27	4,541,386	4,541,386	5,029,010	5,029,010
Total takings to Oct. 27.*a*	316,436	3,708,932	365,772	3,932,432
Of which American	291,436	2,925,932	331,772	3,046,432
Of which other	25,000	783,000	34,000	886,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 990,000 bales in 1916 and 839,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,718,932 bales in 1916 and 3,093,432 bales in 1915, of which 1,935,932 bales and 2,207,432 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Oct. 5 Receipts at—	1916.		1915.		1914.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	10,000	109,000	34,000	248,000	2,000	50,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1916	-------	6,000	44,000	50,000	3,000	21,000	236,000	260,000
1915	1,000	16,000	10,000	27,000	7,000	46,000	194,000	247,000
1914	-------	-------	38,000	38,000	2,000	20,000	69,000	91,000
Calcutta—								
1916	-------	-------	-------	-------	-------	3,000	1,000	4,000
1915	-------	1,000	-------	1,000	1,000	8,000	-------	9,000
1914	-------	-------	-------	-------	-------	1,000	-------	1,000
Madras—								
1916	-------	-------	-------	-------	-------	2,000	-------	2,000
1915	-------	1,000	-------	1,000	1,000	3,000	-------	4,000
1914	-------	-------	-------	-------	-------	-------	-------	-------
All others—								
1916	-------	2,000	1,000	3,000	2,000	14,000	13,000	29,000
1915	-------	3,000	1,000	4,000	8,000	31,000	25,000	64,000
1914	1,000	-------	-------	1,000	4,000	22,000	2,000	28,000
Total all—								
1916	-------	8,000	45,000	53,000	5,000	40,000	250,000	295,000
1915	1,000	21,000	11,000	33,000	17,000	88,000	219,000	324,000
1914	1,000	-------	38,000	39,000	6,000	43,000	71,000	120,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. October 4.	1916.	1915.	1914.
Receipts (cantars)—			
This week	240,546	227,338	42,151
Since Aug. 1	617,133	596,219	54,876

Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	9,583	24,471	3,551	21,891	2,043	6,738
To Manchester	4,682	7,972	4,235	13,176	----	5,114
To Continent and India	300	5,706	5,022	24,357	1,034	8,139
To America	750	1,883	2,929	16,816	1,877	7,127
Total exports	15,315	40,032	15,737	76,240	4,954	27,118

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is encouraging activity in both yarns and cloth with prices firmly held We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916			1915		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's*
Sep.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
8	14¼ @ 15¼	8 8 @10 6	9.38	9¼ @ 9¾	6 10 @8 1½	6.12
15	14¾ @ 15¼	8 8 @10 6	9.51	9¾ @ 10¼	7 3 @8 0	6.44
22	14¾ @ 15½	8 8 @10 6	9.62	9¾ @ 10¼	7 3 @7 10½	6.59
29	14¼ @ 15¼	8 8 @10 6	9.47	10½ @ 11½	7 4½@8 0	6.97
Oct.						
6	14½ @ 15½	9 0 @10 10½	9.93	10½ @ 11	7 5½@8 1	7.24
13	14¾ @ 15¾	9 2 @11 0	10.11	10½ @ 11½	7 3 @8 6	7.23
20	15¼ @ 16¼	9 3 @11 1½	10.57	10¾ @ 11¾	7 3 @8 9	7.12
27	15¾ @ 16¾	9 5 @11 6	11 14	10½ @ 11	7 6 @8 7½	7 02

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Oct. 20—Orduna, 2,695	2,695
To Manchester—Oct. 20—Bovic, 879	879
To Havre—Oct. 18—Onego, 2,560—Oct. 19—P. L. M. No. 4, 4,486—Oct. 24—Wallace, 80—Oct. 25—Nyland, 248—Oct. 26—Frey, 348	7,722
To Genoa—Oct. 21—Ruby, 3,700—Oct. 24—Canopic, 1,400	5,100
To Naples—Oct. 24—Canopic, 600	600
GALVESTON—To Liverpool—Oct. 20—Nicosian, 12,788—Oct. 21—Ikalis, 12,982—Oct. 23—Huntsman, 15,824—Oct. 25—Oswald, 8,201	49,795
To Manchester—Oct. 23—Jose de Larrinaga, 15,948; Victoria de Larrinaga, 15,278	31,226
To Barcelona—Oct. 20—Emilia S. de Perez, 12,258	12,258
TEXAS CITY—To Liverpool—Oct. 23—Elswick Hall, 15,090	15,090
NEW ORLEANS—To Liverpool—Oct. 20—Colonial, 8,853—Oct. 24—Gwent, 3,039; Nessian, 7,259	22,151
To Belfast—Oct. 20—Howth Head, 3,017	3,017
To Havre—Oct. 20—St. Louis, 7,200	7,200
To Rotterdam—Oct. 19—Maastensdijk, 2,332	2,332
To Gothenburg—Oct. 24—Mexicano, 500	500
To Genoa—Oct. 23—Valdiere, 7,332 Oct. 24 Bark Herat, 4,373	11,705
SAVANNAH—To Liverpool—Oct. 20—Ormiston, 4,697	4,697
To Manchester—Oct. 20—Ormiston, 225	225
To Havre—Oct. 20—Storfond, 10,845	10,845
To Genoa—Oct. 21—Amista, 10,198	10,198
CHARLESTON—To Liverpool—Oct. 20—Wilton 4,505	4,505
To Oporto—Oct. 24—Caroline E. de Perez, 1,900	1,900
WILMINGTON—To Liverpool—Oct. 26—Crown of Galicia, 5,000	5,000
NORFOLK—To Liverpool—Oct. 20—Maxton, 4,397	4,397
To Havre—Oct. 26, 6,600	6,600
BOSTON—To Liverpool—Oct. 21—Etonian, 617	617
To Yarmouth—Oct. 21—Prince George, 118	118
BALTIMORE—To Liverpool—Oct. 11—Alamance, 4,670	4,670
PHILADELPHIA—To Manchester—Oct. 13—Manchester Port, 2,145	2,145
SAN FRANCISCO—To Japan—Oct. 24—Arakan, 4,200; Yucatan, 1,000	5,200
To Vladivostok—Oct. 24—Arakan, 500	500
SEATTLE—To Japan—Oct. 14—Yokohama Maru, 5,737—Oct. 16—Kifunezan Maru, 4,160	9,897
To Vladivostok—Oct. 18—Shintsu Maru, 2,000	2,000
TACOMA—To Japan—Oct. 14—Yokohama Maru, 69—Oct. 16—Tacoma Maru, 3,626	3,695
To Vladivostok—Oct. 16—Tacoma Maru, 50	50
Total	249,529

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 6.	*Oct. 13.*	*Oct. 20.*	*Oct. 27.*
Sales of the week	46,000	41,000	44,000	45,000
Of which speculators took	4,000	4,000	4,000	------
Of which speculators took	1,000	1,000	4,000	------
Sales, American	36,000	30,000	31,000	35,000
Actual export	3,000	4,000	-------	8,000
Forwarded	90,000	82,000	58,000	72,000
Total stock	563,000	559,000	558,000	592,000
Of which American	425,000	419,000	413,000	444,000
Total imports of the week	92,000	83,000	57,000	114,000
Of which American	77,000	69,000	42,000	91,000
Amount afloat	235,000	297,000	335,000	------
Of which American	205,000	263,000	288,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Good demand.	Good demand.	Good demand.	Good demand.	Fair business doing.
Mid. Upl'ds		10.76	11.13	11.13	11.03	11.14
Sales	HOLI-	10,000	10,000	10,000	10,000	8,000
Spec. & exp.	DAY.	1,500	1,500	1,500	1,000	800
Futures. Market opened		Steady, 12@14 pts. advance.	Steady, 17½@20 pts. adv.	Steady, 17½@20 pts. adv.	Steady, 18@21 pts. decline.	Steady 3@4 pts. advance.
Market, closed		Firm, 26@28 pts. pts. adv.	Feverish, 11@15½ pts. adv.	Irregular, 21@23 pts. advance.	Irregular, 13@15 pts. decline.	Quiet 1½ pts. dec. to 1 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Oct. 21 to Oct. 27.	*Saturday.*		*Monday.*		*Tuesday.*		*Wed'day.*		*Thursday.*		*Friday.*	
	12¼ p.m.	1½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October			10 64	71½	01	87	00½	08½	91½	93½	02	94½
Jan.-Feb			10 68	74½	04	88	01½	09	92	94	01½	94
Mar.-Apr.	HOLI-		10 75	80½	08½	93	07½	16	00	02	07½	00½
May-June	DAY.		10 81	87	15	00	14½	23	09	10	14½	08½
July-Aug.			10 83	89	15	00	14½	21½	06	08	12½	06½
Oct.-Nov.			9 68	70	90	N.	N.	N.	N.	N.	N.	N.

BREADSTUFFS

Friday Night, Oct. 27 1916.

Flour has been in better demand and higher. Some export demand has prevailed, generally, however, without resulting in large sales. Foreign bids are under mill prices. Europe is expected by some to buy American wheat rather than American flour, in order to keep European mills going and get the by-products. Reselling here has continued as usual, somewhat under mill prices. Mills have been more reserved in their offerings. They are none too anxious to sell much ahead with the wheat market in so chaotic a state. Jobbers have done a good business. The check to the rise in wheat on the 25th inst. may cool the ardor of buyers for a time. But the conviction is slowly spreading that flour is not likely to be cheap this season; that it is an era of high prices and that flour is unlikely to escape the general dearness of commodities. A Minneapolis dispatch on Oct. 23 said: "Flour prices increased 20 to 50 cents a barrel here to-day, owing to the bullish condition of the wheat market and reports of a strong foreign demand. Fancy patents, which sold on Saturday, Oct. 15, at $9 35, were quoted to-day at $9 55. This grade of flour has increased 65 cents a barrel in one week. First clears sold for $7 90 to-day, an increase of 30 cents, while second clears sold at $5, an increase of 50 cents a barrel." On the 26th inst. the price of second clears advanced 50 cents a barrel at Minneapolis, according to a dispatch received from there. Millers quoted this grade at $5 50. Liverpool prices have been rising. The total output at Duluth, Minne$polis and Milwaukee last week was 429,000 bbls., against 427,000 in the previous week and 555,000 last year; total since Sept. 1, 2,731,000 bbls., against 3,693,000 bbls. during the same time last year. To-day prices were reported higher at Minneapolis, fancy patents reaching $10 20 and first clears $8 40.

Wheat advanced about 17 cents and reacted 8 cents on liquidation and reported selling by British interests. Later it again advanced. Prices reached the highest seen in normal times since the Civil War. The price overtopped that reached in the Leiter deal of 1898, which was $1 85, and was the highest since the Hutchinson corner in 1888, when it touched $2. On Oct. 25 this year No. 1 spring wheat was quoted here at $2 04. James A. Patten predicted on Thursday that prices may advance 60 to 75 cents later in the season, taking the ground that our exportable surplus has already been sold. He evidently believes that the carryover from last year in this country was not 160,000,000 bushels, or anything like it. During the week Argentine quotations have risen sharply, and this has had a marked influence on

American markets. The speculative trading in this country has been enormous. Last Monday prices at Buenos Aires advanced 15 cents. The weather in Argentina was still reported dry. The chances are, judging from present appearances, that the exportable surplus of Argentina will be very small. This cutting down of the estimates on Argentina's surplus means, of course, that the world's situation is considered as becoming more and more acute. It is well to bear in mind, of course, that prices in Argentina are being influenced largely by speculation, and it is also true that exporters here and in Argentina have latterly not been following the advance. On Thursday, too, there were reports of rains in Argentina, and prices on that day dropped at Chicago two cents or more, partly in sympathy with some decline in Argentina. Nevertheless, the feeling persists that the statistical position of the world is strong. Some even take the ground that the world's crops are 1,000,000,000 bushels smaller than last year's. Without necessarily accepting such an estimate, very many are inclined to the belief that there is a serious shortage in world's supplies. Argentine advices to Broomhall say that wheat in the North is practically destroyed, and that what is not destroyed is deteriorating rapidly; that the general outlook is bad; that the estimates of the exportable surplus are being severely lowered. From Russia the crop advices are not favorable. In some parts of the Empire the weather is exceedingly cold and seeding is slow. The interior movement in Russia is restricted by inadequate railway facilities. In the Balkan States excessive rains have delayed seeding and late threshing. In England the offerings of native wheat are light and foreign arrivals are inadequate. Flour is advancing at Liverpool, as well as at Minneapolis. The Italian crop, already small, is now officially estimated to be 4,000,000 bushels smaller than recently reported. What is more, private advices say that the official estimates are too high. On the other hand, the weather in India is good and seeding is being rapidly pushed and a large acreage is expected. Reports from neutral sources say that the weather in Germany is generally favorable and that harvesting and threshing are finished. Beneficial rains have fallen in Spain and South Africa. In Australia helpful rains have fallen. But, as already intimated, the news in regard to crops now available or which soon will be is as a rule unfavorable. Argentina's exportable surplus is estimated at as low as 45,000,000 bushels, as against something over 100,000,000 bushels last year. On Thursday export sales in the United States were 1,000,000 bushels. To-day prices advanced to the highest point of the week, being 4 to 6 cents above the closing on Thursday. Argentina's exports for the week were only 1,136,000 bushels, as contrasted with previous estimates of 1,600,000 bushels. At the West spring wheat receipts were small. In two days the export business is said to have reached 2,500,000 bushels. James A. Patten was out in a bullish interview. The demand from American mills was reported good.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	178½	181	186¼	188	188	193

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	170½	174⅝	178¼	180	180½	186¾
May delivery in elevator	170½	174⅝	178½	180½	180¼	184⅝
July delivery in elevator	141	141¾	143⅝	145⅝	145⅝	149

Indian corn advanced 7 cents to a new high level and then reacted some 4 cents on the 25th inst., in sympathy with a sudden decline in wheat. Speculation has broadened. The outside public bought. Many have an idea that the high prices ruling for wheat and flour will cause a larger consumption of corn and its products. This tended to make cash corn peculiarly strong. There has been no great pressure of new corn as yet, and the receipts of old corn are small. Available American supplies are nothing great, i. e., 5,382,000 bushels, against 4,878,000 a year ago and 4,296,000 in 1914. Liverpool cabled that prices there were strong, the arrivals moderate and stocks light; that River Plate offerings were at strong prices and Argentine crop advices unfavorable; that dryness continued to hamper seeding and that locusts were still a menace; that American offerings were at firm quotations and the Liverpool cash situation strong. In a single day Chicago cash prices advanced 3 to 6 cents. On the 25th inst. there came, as we have seen, a sharp reaction in American markets. The position had become over-bought. Only a moderate export trade has been done. New No. 4 yellow sold at Chicago at 1½c. under December for November shipment. If the weather should favor it, the crop movement, it is believed, would increase very noticeably under the stimulus of high prices. To-day prices advanced. Receipts were not as liberal as expected. Old No. 2 yellow sold in Chicago at $1 10, or within 2 cents of the high price of 1867.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	111½	113¼	114	114	114	120

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	86½	88⅝	89⅞	87¾	87¼	89
May delivery in elevator	86⅞	89⅜	90¾	89¾	89⅞	91

Oats advanced decisively under the spur of the rise in other grain and also at one time of a good export demand. Last Monday, for instance, the export sales were stated as 1,500,000 bushels. It is contended too, that oats are the cheapest feeding commodity to be had. Shorts covered freely. The speculative trading greatly increased after oats had been rather neglected for some little time. Still there is no rubbing out the fact that the supply is large and is beginning to increase rapidly. The available stock in North America increased last week 3,451,000 bushels, as against an increase last year of only 979,000 bushels. And the total is now no less than 62,719,000 bushels, against only 20,548,000 a year ago and 42,000,000 in 1914. Besides, the price fell sharply in the middle of the week in sympathy with a decline in wheat. Though the supply is so large, the price after all is 12 to 16 cents higher than a year ago. Still the foreign situation is considered bullish. Liverpool cabled the other day that arrivals were moderate and that France and Italy continued to absorb all export offerings. River Plate offerings there have been light; and America has been shipping liberally, it was said, at firm prices and that the Liverpool cash situation has generally been firm. To-day prices advanced in company with other grain. Exporters took 400,000 bushels, partly on Thursday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	55½@56	58½	59½	60	59	60
No. 2 white	56½@57	59	60	60½	59½	60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	50¾	52⅞	54¼	54	53½	55
May delivery in elevator	54⅛	56⅝	57¾	57½	57¼	58⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$6 40@$6 90	Spring, low grades	$6 15@$6 65
Winter patents	8 65@ 8 90	Kansas straights, sacks	9 00@ 9 50
Winter straights	8 30@ 8 55	Kansas clears, sacks	7 15@ 8 50
Winter clears	7 80@ 8 15	City patents	10 80
Spring patents	9 40@ 9 65	Rye flour	7 75@ 8 00
Spring straights	9 05@ 9 30	Buckwheat flour	
Snprig clears	8 40@ 8 65	Graham flour	6 50@ 7 65

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 06¼	No. 2 mixed f. o. b.	
N. Spring, No. 2		No. 2 yellow c. i. f.	$1 20
Red winter, No. 2, new	1 93	No. 2 yellow kiln dried	Nom.
Hard winter, No. 2	1 99	No. 3 yellow	1 19
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	60	New York c. i. f.	$1 42
No. 2, white	60½	Western c. i. f.	$1 47
No. 3, white	59½	Barley, malting	$1 19@1 25
No. 4, white	59	Barley, feeding	1 00

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months for the past three years have been as follows:

Exports from U. S.	1916.		1915.		1914.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat..bush	13,102,177	113,824,817	21,300,076	161,227,351	25,763,047	109,657,106
Flour...bbls	1,085,101	11,212,723	1,003,011	11,184,912	1,223,282	7,980,887
Wheat*bush	17,985,131	164,282,070	25,813,626	211,559,455	31,167,816	145,571,097
Corn...vush	3,116,834	41,241,489	764,847	40,300,644	1,100,636	7,369,021
Total bush	21,101,965	205,523,559	26,578,473	251,860,099	32,270,452	152,942,118
	$	$	$	$	$	$
Breadstuffs..	37,139,991	320,241,172	37,981,987	410,410,781	45,335,632	165,968,909
Provisions..	21,115,299	195,688,049	17,102,817	189,262,443	10,184,813	90,518,033
Cattle & hogs	52,440	714,313	223,135	2,546,534	108,005	795,512
Cotton	44,431,582	324,043,790	28,535,561	307,312,509	5,806,707	242,208,637
Petrol m,&c.	20,834,186	153,739,332	12,337,098	105,139,669	12,900,076	107,219,034
Cottons d oil	947,376	14,912,313	1,555,569	19,953,615	702,394	9,579,438
Total	124,520,874	1009338969	97,736,167	1034625551	75,037,627	616,289,563

* Includes flour reduced to wheat.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	219,000	1,511,000	923,000	4,759,000	1,002,000	164,000
Minneapolis		2,994,000	108,000	1,118,000	977,000	319,000
Duluth		1,016,000		126,000	397,000	132,000
Milwaukee	51,000	315,000	96,000	825,000	682,000	118,000
Toledo		99,000	36,000	46,000		
Detroit	6,000	63,000	72,000	114,000		
Cleveland	49,000	70,000	24,000	16,000	1,000	2,000
St. Louis	80,000	954,000	117,000	495,000	115,000	18,000
Peoria	36,000	72,000	654,000	387,000	118,000	38,000
Kansas City		1,888,000	73,000	296,000		
Omaha		935,000	131,000	379,000		
Total wk.1916	441,000	9,917,000	2,234,000	8,561,000	3,292,000	791,000
Same wk.1915	480,000	17,236,000	2,031,000	7,895,000	3,399,000	754,000
Same wk.1914	410,000	10,214,000	1,892,000	5,792,000	2,528,000	589,000
Since Aug.1—						
1916	4,455,000	134,974,000	41,991,000	94,873,000	30,322,000	8,452,000
1915	4,373,000	140,825,000	40,691,000	70,532,000	26,765,000	7,306,000
1914	5,364,000	157,239,000	40,382,000	99,221,000	29,548,000	7,304,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 21 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	187,000	1,684,000	436,000	586,000	319,000	19,000
Philadelphia	35,000	586,000	48,000	469,000		
Baltimore	92,000	655,000	313,000	606,000		348,000
N'port News	5,000			1,476,000		
Norfolk	4,000					
Mobile	4,000		9,000			
New Orleans*	39,000	742,000	36,000	34,000		
Galveston		286,000				
Montreal	123,000	1,270,000	9,000	832,000	270,000	
St. John		76,000			33,000	
Boston	33,000	397,000	173,000	59,000		39,000
Port Arthur		196,000				
Total wk.1916	522,000	5,892,000	1,135,000	4,062,000	622,000	406,000
Since Jan.1'16	21,705,000	327,570,000	51,981,000	156,605,000	24,270,000	10,563,000
Week 1915	706,000	11,858,000	403,000	2,363,000	565,000	713,000
Since Jan.1'15	21,298,000	228,195,000	46,532,000	122,110,000	9,977,000	11,090,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 21 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,075,427	91,514	98,365	242,831	-------	115,995	5,343
Boston	363,181	145,538	16,265	400	-------	-------	-------
Philadelphia	524,000	--------	18,000	250,000	-------	-------	-------
Baltimore	516,256	--------	10,607	898,918	122,386	-------	-------
Norfolk	--------	--------	4,000	--------	-------	-------	-------
Newport News	--------	--------	5,000	1,476,000	-------	-------	-------
Mobile	--------	9,000	4,000	--------	-------	-------	-------
New Orleans	568,000	7,000	96,000	7,000	-------	91,000	-------
Galveston	505,000	--------	6,000	--------	-------	-------	-------
Montreal	283,000	126,000	26,000	--------	-------	167,000	-------
St. John, N. B	76,000	--------	-------	--------	-------	13,300	-------
Port Arthur	196,000	--------	-------	--------	-------	-------	-------
Total week	4,106,864	379,052	284,237	2,875,149	122,386	406,995	5,343
Week 1915	8,141,513	79,802	251,121	1,040,886	299,884	245,275	14,480

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to	Wheat.		Flour.		Corn.	
	Week Oct. 21 1916.	Since July 1 1916.	Week Oct. 21. 1916.	Since July 1 1916.	Week Oct. 21 1916.	Since July 1 1916.
	Bushels.	Bushels.	Barrels.	Barrels.	Bushels.	Bushels.
United Kingdom	2,602,577	42,375,851	126,237	1,822,123	358,523	9,875,444
Continent	1,494,872	60,380,362	44,351	1,752,936	--------	5,758,168
So. & Cent. Amer.	8,963	93,765	54,724	500,463	7,205	415,684
West Indies	452	3,785	56,320	625,471	12,684	1,023,871
Brit. No. Am. Cols.	--------	----------	250	4,659	--------	1,500
Other Countries	--------	5,000	2,355	95,196	640	11,589
Total	4,106,864	102,858,763	284,237	4,800,844	379,052	17,086,264
Total 1915	8,141,513	76,829,238	251,121	3,450,623	79,802	4,042,715

The world's shipments of wheat and corn for the week ending Oct. 21 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		a1915.	1916.		a1915.
	Week Oct. 21.	Since July 1.	Since July 1.	Week Oct. 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,584,000	132,477,000	104,956,000	288,000	17,323,000	2,322,000
Russia	104,000	5,238,000	1,952,000	--------	281,000	--------
Danube	----------	----------	----------	----------	----------	----------
Argentina	1,792,000	21,767,000	5,640,000	3,299,000	43,781,000	80,644,000
Australia	2,088,000	13,264,000	184,000	--------	--------	--------
India	1,712,000	12,224,000	8,608,000	--------	--------	--------
Oth. countr's	136,000	2,531,000	3,256,000	--------	2,134,000	2,050,000
Total	10,416,000	187,501,000	124,596,000	3,587,000	63,519,000	85,016,000

a Revised.

* North America —The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 21 1916	--------	--------	41,296,000	--------	--------	21,095,000
Oct. 14 1916	--------	--------	42,720,000	--------	--------	19,142,000
Oct. 23 1915	--------	--------	35,944,000	--------	--------	31,092,000
Oct. 24 1914	--------	--------	30,200,000	--------	--------	20,655,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 21 1916, was as follows:

	GRAIN STOCKS.				
United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,997,000	722,000	1,579,000	113,000	265,000
Boston	251,000	65,000	585,000	7,000	41,000
Philadelphia	1,501,000	81,000	388,000	28,000	------
Baltimore	3,004,000	81,000	648,000	499,000	12,000
Newport News	61,000	------	546,000	4,000	------
New Orleans	3,020,000	90,000	132,000	------	95,000
Galveston	2,630,000	15,000	------	------	------
Buffalo	3,621,000	777,000	3,032,000	63,000	371,000
Toledo	1,901,000	57,000	810,000	4,000	------
Detroit	432,000	101,000	268,000	42,000	------
Chicago	6,342,000	1,058,000	19,511,000	129,000	128,000
Milwaukee	35,000	29,000	1,086,000	110,000	383,000
Duluth	9,513,000	------	709,000	73,000	147,000
Minneapolis	7,305,000	1,000	6,278,000	469,000	640,000
St. Louis	2,610,000	36,000	774,000	12,000	------
Kansas City	11,789,000	260,000	3,066,000	90,000	------
Peoria	14,000	12,000	808,000	------	------
Indianapolis	262,000	270,000	915,000	------	------
Omaha	1,670,000	20,000	1,996,000	154,000	47,000
On Lakes	172,000	195,000	49,000	------	268,000
On Canal and River	48,000	------	------	------	------
Total Oct. 21 1916	60,178,000	3,870,000	43,180,000	1,797,000	2,397,000
Total Oct. 14 1916	59,324,000	4,456,000	41,880,000	1,731,000	3,550,000
Total Oct. 23 1915	20,613,000	3,974,000	15,270,000	1,151,000	3,476,000
Total Oct. 24 1914	63,149,000	3,074,000	32,016,000	1,940,000	5,033,000

Note.—Bonded grain not included above: Wheat, 1,771,000 bushels at New York, 117,000 Baltimore, 123,000 Philadelphia, 70,000 Boston, 3,449,000 Buffalo, 301,000 Duluth; total, 5,831,000 bushels, against 4,329,000 bushels in 1915. Oats, 310,000 New York, 14,000 Boston, 2,000 Baltimore, 25,000 Duluth, 1,916,000 Buffalo; total, 2,267,000 bushels, against 310,000 in 1915; and barley, 136,000 New York 3,000 Boston, 5,000 Baltimore, 168,000 Buffalo, 22,000 Duluth; total, 334,000, against 198,000 in 1915.

Canadian—					
Montreal	2,584,000	826,000	4,174,000	124,000	803,000
Ft. William & Pt. Arthur	7,554,000	------	2,943,000	------	------
Other Canadian *	6,676,000	------	5,745,000	------	------
Total Oct. 21 1916*	16,814,000	826,000	12,862,000	124,000	802,000
Total Oct. 14 1916*	16,317,000	838,000	12,414,000	122,000	799,000
Total Oct. 23 1915	18,066,000	9,000	2,046,000	11,000	118,000
Total Oct. 24 1914	23,028,000	50,000	4,367,000	------	155,000
Summary—					
American	60,178,000	3,870,000	43,180,000	1,797,000	2,397,000
Canadian	16,814,000	826,000	12,862,000	124,000	803,000
Total Oct. 21 1916	76,992,000	4,696,000	56,042,000	1,921,000	3,200,000
Total Oct. 14 1916	75,641,000	5,294,000	54,294,000	1,853,000	4,349,000
Total Oct. 23 1915	38,679,000	3,983,000	17,316,000	1,162,000	3,594,000
Total Oct. 24 1914	86,177,000	4,024,000	36,383,000	1,940,000	5,188,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 27 1916.

The wild and erractic price fluctuations in the cotton market during the past week greatly unsettled sentiment in dry goods circles and business, as a result, has been conducted along more conservative lines. While there has been no interruption in trade for prompt deliveries, neither mills nor merchants have been so urgent in their desire to book future business. Despite the sharp break in cotton values from the twenty-cent level reached during the middle of the week, however, there has not as yet been any tendency to lower prices for cotton goods. Buyers, nevertheless, in many instances, expect a lowering of quotations and are inclined to wait and see whether or not these materialize before placing additional business on a large scale. Instead of reacting, prices for virtually all classes of cotton goods have been advanced, and according to selling agents, are subject to further upward revision without notice. While some people in the trade hold out little hope for any recession in values, a feeling is growing that prices have reached a level where they will tend to restrict consumption. Business during the past month or two has been on a remarkably heavy scale, but it is still understood that many buyers have not covered their needs for the remainder of the year and will be obliged to re-enter the market within the near future regardless of the prices prevailing. A number of lines have been so well sold ahead that mills are refusing to accept new orders, and it is predicted that later in the season several classes of goods will be decidedly scarce. Jobbers have been doing an active trade and are advancing values to a level commensurate with mill quotations. Merchants who are making purchases to provide for immediate requirements are readily meeting the prices asked, as they are experiencing difficulty in securing the fabrics wanted. Business in retail centres continues active, with stocks not burdensome and in need of being replenished. Exporters have displayed more interest in dry goods despite the steady advance in prices, and during the week large sales of unbleached cottons and printed goods have been made. Shipments to South American countries, Mexico and Canada continue heavy, but there has been no indication of business being resumed with the Far East.

DOMESTIC COTTON GOODS.—While buyers of staple cotton goods have pursued a more conservative policy during the week, prices have continued to advance to new high levels. Demand for prompt goods continues on an active scale, but future business, in view of the sharp changes in prices for the staple, has fallen off. It is generally believed that the high prices are beginning to have a restraining influence. Many classes of goods, however, are said to be unobtainable at listed quotations, as mills are completely sold ahead and are unable to accept additional orders. Demand for colored goods has improved as buyers who had been holding off in the hope of lower quotations appear to have despaired of obtaining any reduction in values and are now endeavoring to obtain supplies. Heavy colored goods have been advanced more than one cent a yard and many buyers have not provided for their future needs. Bleached goods continue to be marked up and new high prices have been named on standard prints. A steady demand is reported from converters and printers, and several large contracts for print cloths are reported to have been placed for delivery during the second quarter of 1917. The advance in heavy cotton goods has been so rapid that bagging interests are again diverting their attention to burlaps. Gray goods, 38-inch standard, are quoted at 8¼c.

WOOLEN GOODS.—With demand for goods improving and yarn prices showing increased firmness, woolen and worsted markets rule firm and active. The situation in the raw material market is reported to be attaining a serious aspect as regards supplies, and as there is no indication of improvement, a further hardening tendency is expected. Light weight worsteds for spring 1917 have been firm, with advances ranging from 10 to 25c. per yard named by some mills who have sold their production. Goods made from fine wool are exceptionally firm, as this grade of raw material is difficult to obtain. Much attention has been given to fabrics for the next heavy weight season, and while manufacturers have not as yet named opening quotations, there is talk in some quarters that quotations will be comparatively low. Jobbers have been endeavoring to place orders for dress goods for next fall, but mills have only accepted a few contracts, owing to uncertainty regarding raw material supplies.

FOREIGN DRY GOODS.—While demand for various substitutes for linens is increasing, there is also a good request for pure linens. Household lines have been in urgent demand and retailers appear to be preparing for an active trade in advance of the Thanksgiving and Christmas holidays. Importers report fair sales of crashes on which they could guarantee deliveries. Mail advices from Great Britain report that an embargo has been placed on exports of heavy goods—fabrics weighing over eight ounces to the yard. Business for next spring in all lines is increasing, with good orders being received from out-of-town salesmen. Despite the high prices for cotton, substitutes made from cotton are moving freely and merchants are gradually building up a large trade in this class of goods. Burlaps continue to rule firm and active. In addition to a good trade in light weights, demand for heavy weights is improving. Light weights are 7.50c. and heavy weights 8.50c. to 8.60c.

STATE AND CITY DEPARTMENT.

News Items.

Berkeley, Calif.—*Proposed Charter Amendments.*—Three proposed amendments to the City Charter are to be submitted to the voters at the general election on Nov. 7. One of these provides for a business manager form of government and the other two relate to resettlement franchises and pensions.

British Government.—*New Loan of* $300,000,000.—Official announcement has been made by J. P. Morgan & Co. of the details of the new $300,000,000 loan to be offered to the public beginning Oct. 31. See further reference in our editorial columns this week.

Montana (State of).—*Amendments and Measures to be Submitted at the General Election.*—In addition to the proposed amendments to the constitution and other measures to be submitted to the voters at the general election on Nov. 7 and already referred to by us in these columns on Aug. 19, two other propositions are to be passed upon. One of these authorizes the issuance by the State of $265,000 4% bonds in excess of the constitutional limitation of $100,000, for the purpose of erecting and equipping buildings at the State penitentiary to be used for the State prison twine factory. The bonds will be in denomination of $1,000 and will mature in ten years, redeemable at the option of the State in five years from their date of issue, or at any interest-paying period. Interest will be paid semi-annually on June 1 and Dec. 1 at the State Treasurer's office. The other proposition to be voted upon establishes a State athletic commission and regulates boxing and sparring throughout the State.

New York City.—*Equalization of Tax Assessment Refused by State Board.*—Efforts of Comptroller Prendergast and Martin Saxe, Chairman State Tax Commission, to get an equalization of assessment which would lighten New York's share of any direct tax that might be imposed have, it is stated, failed. The State Board of Equalization refused to adopt Mr. Saxe's tables intended to do away with the policy of discrimination which imposes upon this city an unfair proportion of the direct State tax. Mr. Saxe favored the adoption of a schedule which would make the average rate of assessment for the State to be 83.18, but the board found it to be 85.76. Last year it was 86.30. The Bureau of Municipal Inquiry and Statistics of the Department of Finance conducted an investigation of the transfer and sales record on file in each county and found that assessments in all the up-State counties run far below market value, and many points below the Board of Equalization's findings, while realty in the five New York City counties is assessed at its actual market value.

There is no direct State tax this year, but had the rate of 83.18, as recommended by Mr. Saxe, been accepted instead of 86.30 for last year, it would have meant a cut, it is said, of about $500,000 from the city's share of $13,975,000 of the $20,000,000 direct State tax.—V. 103, p. 863.

Tentative Estimates Show 1917 *Budget to be Largest in History of City.*—The Board of Estimate began budget hearings on the 26th to enable representatives of civic bodies and taxpayers' associations to make their protests before appropriations are finally allowed in the budget for 1917, which it is predicted, will be around $209,000,000. The final total of the 1916 budget was $198,981,155 81, exclusive of the direct State tax of $13,975,000, and in 1915 it was $198,989,786 52. It is said that the increase is due to the working out of the pay-as-you-go plan of financing the city's requirements. The final budget must be signed before midnight October 31.

Sao Paulo, Brazil.—*City Negotiates Loan with New York Bankers.*—Reference is made this week in our editorial columns to the loan of $5,500,000 recently negotiated through a syndicate headed by William Morris Imbrie & Co. and the Equitable Trust Co., both of New York City.

South Carolina (State of).—*Syndicate Dissolved.*—The syndicate headed by the Mercantile Trust & Deposit Co., which was awarded the $4,735,000 4% gold refunding bonds on Feb. 16, has been dissolved. V. 102, p. 731.

Yreka, Calif.—*Superior Court Upholds City-Hall Bonds.*—By a recent decision of the Superior Court of Siskiyou County, the validity of the $10,000 5% city-hall bonds voted April 10 and awarded on July 18, together with an issue of $2,500 Fourth St. widening bonds, to the Wm. R. Staats Co. (V. 103, p. 434), has, it is stated, been sustained. The Court, the reports state, upheld all of the proceedings relating to the city-hall bond issue, but determined that the proposition for the widening of Fourth St. failed to receive the requisite number of votes and therefore failed to carry.

Bond Calls and Redemptions.

Boise Independent School District (P. O. Boise), Ada County, Idaho.—*Bond Call.*—Payment will be made on or before Nov. 15 at the District Treasurer's office, Boise, or at Kountze Bros., N. Y. City, of the following bonds:

High school building bonds dated July 1 1901, Nos. 1 to 80 incl.
High school site-purchase bonds dated June 1 1901, Nos. 11 to 24 incl.
Washington school bonds dated June 1 1903, Nos. 1 to 16 incl.
School construction bonds dated June 1 1903, Nos. 1 to 40 incl.
Central school building bonds dated Nov. 1 1905, Nos. 1 to 96 incl.
Longfellow school bonds dated Nov. 1 1905, Nos. 1 to 96 incl.
Garfield school bonds, all numbers of the following series: Dated Aug. 1 1903, Aug. 6 1904 and Aug. 1 1906.

These bonds will cease to bear interest Nov. 15 1916.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment at the City Treasurer's office on Nov. 1:

Name and Dist. No.	Up to & Incl.	Name and Dist. No.	Up to & Incl.	Name and Dist. No.	Up to & Incl.
Pave—		**Grade** (*Concluded*)—		**Grade** (*Concluded*)—	
Broadway Ave., 544	125	8th Ave., 177	42	9th Ave., 697	22
Hilliard St., 1079	4	Fredrich Ave., 668	17	Tekoa St., 327	35
Hillyard Art.Hwy.1095	17	Gordon Ave., 691	6	Vine Court, 852	5
Manito Blvd., 730	111	Haven St., 692	22	**Walk—**	
Mission Ave., 1030	62	Jackson Ave., 718	19	Heroy Ave., 880	10
Wall St., 881	55	Marietta (York) 465	11	**Sewer—**	
Grade—		Marshall Ave., 670	41	Bernard St., 330	19
Ash St., 535	16	Nora Ave., 671	27	Division St. Ext., 688	18
Calispel St., 477	7	Nora & S. Crescent, 672	34	16th Ave., 1078	4
				Washington St., 715	22

Bond Proposals and Negotiations this week have been as follows:

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 2 by John M. Foll, City Compt., for the following 4% reg. bonds, aggregating $363,000:

$100,000 grade crossing bonds. Denom. $1,000. Due $5,000 yrly. on Nov. 1 from 1917 to 1936, inclusive.
75,000 general resurfacing bonds. Denom. $1,000. Due $5,000 yrly. on Nov. 1 from 1917 to 1931, inclusive.
120,000 public impt. bonds. Denom. $1,000. Due $6,000 yrly. on Nov. 1 from 1917 to 1936, inclusive.
48,000 public impt. bonds. Denom. $3,200. Due $3,200 yrly. on Nov. 1 from 1917 to 1931, inclusive.
20,000 public impt. bonds. Denom. $1,000. Due $1,000 yrly. on Nov. 1 from 1917 to 1936, inclusive.

These bonds are non-taxable. Date Nov. 1 1916. Int. M. & N. by check. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer, required. Bonds will be ready for delivery Nov. 10, or as soon thereafter as possible. The legality of these bonds will be examined by Reed & McCook of New York and A. L. Andrews of Albany, and their opinions will be furnished purchaser. The following is a debt statement of Oct. 18 1916. General debt $6,390,693, water debt, $1,804,900, cash and securities $1,008,698, street improvement debt (assessment) $1,253,050, value of city property $10,732,600.

ALTA VISTA SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—G. G. Blymyer & Co. of San Francisco have purchased, it is stated, $7,500 6% building bonds. Due $1,250 yearly.

AMESBURY, Essex County, Mass.—*BOND SALE.*—On Oct. 23 the $125,000 4% 10½ year aver. school bonds—V. 103, p. 1528—were awarded to R. M. Grant & Co. of Boston at 103.15, a basis of about 3.64%. Other bidders were:

Adams & Co	103.04	Harris, Forbes & Co	102.76
Arthur Perry & Co	102.97	Blodget & Co	102.64
Blake Bros. & Co	102.92	Cropley, McGaragle & Co	102.63
Chandler, Wilbor & Co	102.91	Merrill, Oldham & Co	102.53
Curtis & Sanger	102.76		

Date Oct. 1 1916. Int. A. & O. Due $6,250 yearly for 20 years.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND SALE.*—The $18,000 5% 15-yr. (aver.) bridge bonds offered on Aug. 8 (V. 103, p. 428) have been disposed of.

ATLANTA, Ga.—*BOND SALE.*—An issue of $116,000 4½% 30-yr. redemption bonds was purchased at par on July 1 by the City Sinking Fund Commission. Denom. $1,000. Date July 1 1916. Int. J. & J.

AVON PARK, De Soto County, Fla.—*BOND SALE.*—On Oct. 23 the $30,000 5% coupon street-impt. bonds (V. 103, p. 1339) were awarded to the First Nat. Bank of Avon Park for $28,655, equal to 95.516. Other bids were:

G. B. Sawyers Co. of Jacksonville (received too late to be consid'd) $29,165
W. L. Slayton & Co., Toledo 25,850

BALTIMORE, Md.—*PROPOSITIONS TO BE VOTED UPON AT GENERAL ELECTION.*—The following propositions, providing for the issuance of city stock bearing 4% int., payable semi-annually, will be submitted to the voters on Nov. 7:

$1,000,000 for public school purposes, maturing on May 1 as follows:

$24,000,	1918	$29,000,	1923	$36,000,	1928	$43,000,	1933	$53,000,	1938
25,000,	1919	30,000,	1924	37,000,	1929	45,000,	1934	55,000,	1939
26,000,	1920	32,000,	1925	38,000,	1930	47,000,	1935	57,000,	1940
27,000,	1921	33,000,	1926	40,000,	1931	49,000,	1936	59,000,	1941
28,000,	1922	34,000,	1927	41,000,	1932	51,000,	1937	61,000,	1942

$1,000,000 for extensions to underground conduits and their appurtenances. This issue matures the same as the one above.

$2,000,000 for general improvement of streets, sidewalks, &c., in the annexed portions of the city, to mature as follows on May 1:

$36,000,	1918	$45,000,	1924	$57,000,	1930	$72,000,	1936	$92,000,	1942
37,000,	1919	47,000,	1925	59,000,	1931	75,000,	1937	95,000,	1943
39,000,	1920	49,000,	1926	62,000,	1932	78,000,	1938	99,000,	1944
40,000,	1921	51,000,	1927	64,000,	1933	81,000,	1939	103,000,	1945
42,000,	1922	53,000,	1928	67,000,	1934	84,000,	1940	107,000,	1946
43,000,	1923	55,000,	1929	69,000,	1935	88,000,	1941	112,000,	1947

The above stock will, if authorized, be issued in $100 multiples.

An ordinance to authorize the Mayor and City Council to issue notes not exceeding $1,000,000 in any one year, and not to exceed in the aggregate 90% of the estimated revenue which will accrue under the Special Paving Tax (Acts 1912, Chap. 688), will also be submitted to a vote on Nov. 7. This issue will be used for paving purposes.

BARAGA COUNTY (P. O. L'Anse), Mich.—*BOND ELECTION.*—This county has decided to submit at the election Nov. 7 the question of issuing $125,000 highway bonds, it is said.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 17 the two issues of 5% road bonds, aggregating $72,267—V. 103, p. 1443—were awarded to Otis & Co. of Cleveland for $73,852 (102.193) and int. The other bidders were:

Hayden, Miller & Co	$73,806 00	W. L. Slayton & Co	$73,001 41
Stacy & Braun	73,692 26	Tillotson & Wolcott Co	72,592 20
F. L. Fuller & Co	73,359 50		

BEAMAN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Beaman), Grundy County, Iowa.—*BOND SALE.*—On Sept. 25 an issue of $35,000 5% building bonds was purchased by Schanke & Co. of Mason City. Denom. $1,000. Date Nov. 1 1916. Int. J. & D. Due $1,000 yrly. Dec. 1 from 1921 to 1932, incl., $2,000, Dec. 1 1933, 1934 and 1935 and $17,000 Nov. 1 1936.

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 21 by J. G. Sutton, City Sec., for the following 5% gold bonds:

$150,000 school bonds. Due $7,500 yrly. Nov. 1 from 1937 to 1956, incl.
230,000 wharf bonds. Due $5,750 yrly. Nov. 1 from 1917 to 1956, incl.
100,000 water-works bonds. Due $2,500 yrly. Nov. 1 from 1917 to 1956, inclusive.

Date Nov. 1 1916. Prin. and semi-ann. int. M. & N. payable at the City Treas. office, or at the National City Bank, N. Y., at the option of holder. A duly cert. or Cashier's check on some bank of Beaumont for 2% of bonds bid for required. Bids must be made on blank forms furnished by the city. The legality of the bonds has been approved by the Attorney-General's department of the State of Texas, also by Wood & Oakley, bond attorneys, Chicago, Ill., whose opinion to the validity of said bonds will be delivered to purchaser. The city reserves $150,000 school bonds for an investment of its present sinking funds, being bonds numbered from 1 to 160, inclusive, maturing in from one to twenty years.

BEDFORD COUNTY (P. O. Bedford), Va.—*BOND SALE.*—On Oct. 23 the $75,000 4½% coupon tax-free Forest Magisterial Dist. road bonds (V. 103, p. 1339) were awarded, it is stated, to Baker, Watts & Co. of Baltimore.

BELHAVEN, Beaufort County, No. Caro.—*BOND SALE ENJOINED.*—We are advised that the sale of the $60,000 5% 30 yr. electric-light, water-works and sewerage system bonds, which was to have taken place on Nov. 8, will be enjoined. Tooly & McMillan are attorneys for town.

BENSON, Douglas County, Neb.—*BOND ELECTION.*—The question of issuing $25,000 5% 10-20-year (opt.) coupon internal improvement bonds will be submitted to a vote on Nov. 7. Denom. $500. Date Jan. 1 1917. Prin. and semi-ann. int. payable at the Nebraska fiscal agency, Lincoln. C. Hollestelle is City Clerk.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—*DESCRIPTION OF BONDS.*—The $13,900 4½% school impt. bonds which were awarded to J. F. Wild & Co. on Sept. 21—V. 103, p. 1240—are dated Sept. 1 1916. Denom. 1 for $600, 19 for $700. Prin. and semi-ann. int.—J. & J.—payable at Monroe County State Bank Bloomington. Due $600 July 1 1923 and $700 each six months from Jan. 1 1924 to Jan. 1 1933 incl. Total debt, incl. this issue, $97,400; assess. val, $4,874,645; real val., est., $10,000,000.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Idaho.—*BOND SALE.*—On Sept. 1 the two issues of gold coupon refunding bonds, aggregating $180,000, were awarded to James N. Wright & Co. of Denver as 4¼s. Denom. $1,000. Date Oct. 1 1916. Int. J. & J. Due $18,000 yearly from 1927 to 1936 incl.

The sale of these bonds on June 27 to the Central Sav. Bank & Trust Co. of Denver (V. 103, p. 170) was not consummated.

BOONE & McHENRY COUNTIES HIGH SCHOOL DISTRICT NO. 136 (P. O. Capron), Ills.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was awarded at 104.75 on Aug. 18, an issue of $32,000 5% 13 yr. aver. high school bonds. Denom. $500. Date Sept. 15 1916. Int. A. & O.

BOZEMAN, Gallatin County, Mont.—*BOND SALE.*—On Sept. 25 $235,000 water refunding and water system impt. and $70,000 sewer-system impt. 5% 10-20-yr. (opt.) coupon bonds were awarded to Jas. K. Murray of Butte at par and int. Denom. $1,000. Date ($205,000) July 1 1916 ($100,000) Aug. 1 1916. Int. J. & J.

Similar issues of bonds were reported sold on May 18 to Sweet, Causey, Foster & Co. of Denver at 104.075 and int. See V. 102, p. 2006.

BRIMFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Portage County, Ohio.—*BOND ELECTION.*—The proposition to issue $28,000 school bonds will be submitted to a vote on Nov. 7.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND ELECTION.*—Reports state that the proposition to issue $30,000 road-impt. bonds will be submitted to a vote on Nov. 7.

BROCKTON, Mass.—*BOND SALE.*—On Oct. 25 five issues of 4% bonds, aggregating $291,000, were awarded to Blodget & Co. of Boston at 103.65 and int. The other bids were:

Curtis & Sanger	103.522	Chandler, Wilbor & Co	102.791
Blake Bros. & Co	103.28	Merrill, Oldham & Co	102.769
R. M. Grant & Co	103.27	Adams & Co	102.38
Arthur Perry & Co	102.973	Cropley, McGaragle & Co	102.353

The following is a description of the bonds:

$90,000 school bonds. Date July 1 1916. Due $5,000 yearly from 1917 to 1926 incl. and $4,000 yearly from 1927 to 1936 incl.
5,000 drainage bonds. Date July 1 1916. Due $500 yearly from 1917 to 1926 incl.
4,000 playground bonds. Date Sept. 1 1916. Due $500 yearly from 1917 to 1924.
12,000 playground bonds. Date Nov. 1 1916. Due $1,000 yearly from 1917 to 1928 incl.
180,000 school bonds. Date Nov. 1 1915. Due $18,000 yearly from 1926 to 1935 incl.

BROOKSVILLE, Hernando County, Calif.—*BONDS VOTED.*—By a vote of 63 to 21 the question of issuing the $20,000 water-works-system bonds (V. 103, p. 1144) carried, it is stated, at the election held Oct. 9.

BRUCE, Brookings County, So. Dak.—*BOND ELECTION.*—An election will be held Oct. 31, it is stated, to vote on the question of issuing $7,000 6% 20-year electric-light-system bonds.

BUCKINGHAM COUNTY (P. O. Buckingham), Va.—*BOND SALE.*—On Oct. 2 the $50,000 5% 30-year road bonds (V. 103, p. 1240) were awarded to Baker, Watts & Co. of Baltimore at 102, according to reports.

BUFFALO, N. Y.—*BOND OFFERING.*—Bids will be received until 11 a. m. Oct. 30 by John F. Cochrane, City Compt., for $105,000, $30,000, $15,000 and $12,734 4% 8 month's deficiency bonds. Date Nov. 1 1916. Prin. and int., payable July 1 1917 at office of City Compt., or at Hanover Nat. Bank, N. Y., to suit purchaser. The opinion of the City Corporation Counsel will be furnished, certifying that the above bonds are a binding obligation of the city and must be accepted as unconditional proof of the validity of the issues. Bonds will be delivered to any Buffalo bank or trust company on Nov. 1 and must be paid for in full on that day. Full amount of the bids must be stated in round figures.

BURKE COUNTY, No. Caro.—*BOND OFFERING.*—Proposals will be received until Nov. 15 by J. M. Brinkley, Chairman Board of County Commissioners (P. O. Valdese), for the following 5% 30-year road-impt. bonds:

$10,000 Upper Fork Twp. bonds voted Sept. 16.
20,000 Silver Creek Twp. bonds voted Sept. 30.
50,000 Lovelady Twp. bonds voted Sept. 30.
20,000 Quaker Meadows Twp. bonds voted Oct. 14.

CANBY, Clackamas County, Ore.—*BOND SALE.*—On Oct. 16 the $6,500 10-20-yr. (opt.) coupon water-works-plant purchase bonds (V. 103, p. 1443), were awarded at par for 5.20s as follows: $4,500 to the Bank of Commerce of Oregon City and $2,000 to Caroline Wang of Canby.

CAREY SPECIAL SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—*BOND ELECTION.*—Reports state that at the Nov. 7 election a proposition to issue $70,000 school bonds will be decided by the voters.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 14 by D. A. Hyman, County Treas., for $25,200 4½% 6 1-3-yr. aver. John M. Carson et al. road bonds in Clay Twp. Denom. $630. Date Dec. 15 1916. Int. M. & N. Due $1,260 each six months from May 15 1918 to Nov. 15 1927, inclusive.

CENTERBURG, Knox County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by N. C. Smith, Vil. Clerk, for the following 5% street assess. bonds:

$12,664 bonds. Denom. 24 for $500, 1 for $664. Due $664 Apr. 1 1917 and $500 each six months from Oct. 1 1917 to Apr. 1 1929 incl.
2,548 bonds. Denom. 1 for $48, 25 for $100. Due $48 Apr. 1 1917 and $100 each six months from Oct. 1 1917 to Oct. 1 1929 incl.

Auth. Sec. 3914, Gen. Code. Date Oct. 1 1917. Int. A. & O. Cert. check for 2% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

Similar issues of bonds were awarded to the Ohio Nat. Bank of Columbus on Aug. 21. V. 103, p. 774.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—On Oct. 24 the $150,000 4½% 25-34-yr. (opt.) coupon bldg. and equip. bonds (V. 103, p. 1443) were awarded to Seasongood & Mayer, of Cincinnati for $154,805 (103.203) and int. Other bids were:

Hornblower & Weeks, New York	$154,687 50
J. C. Mayer & Co., Cincinnati	154,622 01
Fifth-Third National Bank, Cincinnati	154,605 00
A. E. Aub & Co., Cincinnati	154,550 00
Security Savings Bank & Trust Co., Toledo	154,365 00
Weil, Roth & Co., Cincinnati	154,313 00
Stacy & Braun, Cincinnati	153,888 00
R. M. Grant & Co., New York	153,780 00
Rudolph Kleybolte & Co., Cincinnati	153,727 00
Harris, Forbes & Co., New York	153,484 50
Robert Torrett & Son; Townsend Scott & Co.; Mercantile Trust & Deposit Co., Baltimore	$153,175 00
Cummings, Prudden & Co., Toledo	153,051 00
Kauffman-Smith-Emert Inv. Co., St. Louis	153,050 00
Provident Savings Bank & Tr. Co., Cincinnati	
Field, Richards & Co., Cincinati	152,705 50
Chicago Savings Bank & Trust Co., Chicago	152,565 00
Mellon National Bank, Pittsburgh	152,526 99
C. E. Dennison & Co., Cleveland	152,491 50
Bolger, Mosser & Williaman, Chicago	152,325 00
Baker, Watts & Co., Baltimore	152,296 50
H. A. Kahler, New York	
Tillottson & Wolcott Co., Cleveland	152,040 00
Farson, Son & Co., New York	150,550 00

CHASE CITY, Mecklenburg County, Va.—*BOND SALE.*—On Oct. 17 the $35,000 5½% 30-yr. funding and municipal impt. bonds (V. 103, p. 1241) were awarded to J. C. Mayer & Co. of Cincinnati for $35,387 20, equal to 101.106. Denom. $500. Date Nov. 1 1916. Int. M. & N.

CHEROKEE COUNTY (P. O. Rusk), Tex.—*BONDS VOTED.*—The election held in Road Dist. No. 1 on Oct. 21 resulted, it is stated, in a vote of 695 to 227 in favor of the proposition to issue the $250,000 road-construction bonds.

CHICAGO, Ill.—*BOND ELECTION.*—The following bond propositions will be placed on the ballot at the coming Nov. 7 election:

Seventy-fifth St. beach extending to Seventy-ninth St	$600,000
Fifty-first St. beach	350,000
Swimming pools, recreation centres, &c., on the West, Northwest and South Sides	900,000
Purchasing bathing beach property on the North Side, especially near Clarendon Beach	300,000
Miscellaneous parks and playgrounds on the West and South Sides	300,000
Loading station and rubbish incinerator, Goose Island	425,000
Extension Oakley Ave. loading station	30,000
Site and buildings for two new stations, North and Northwest	232,000
Rubbish incinerator, &c., Fifteenth and Loomis streets	150,000
Completion of municipal reduction plant	968,000
Completion of the Ninety-fifth St. incinerator	195,000

CHOWCHILLA SCHOOL DISTRICT (P. O. Chowchilla), Madera County, Calif.—*BOND ELECTION.*—An election will be held Nov. 2, it is reported, to vote on the question of issuing $50,000 high-school-bldg. bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—On Oct. 18 the four issues of 4½% road bonds, aggregating $17,760—V. 103, p. 1443—were awarded as follows:

$13,440 three issues of bonds to J. F. Wild & Co. of Indianapolis for $13,783 52, equal to 102.555.
4,320 bonds to R. L. Dollings Co. of Indianapolis for $4,434, equal to 102.638.

The total premiums bid by the other bidders were:

Flet. Amer. Nat. Bank	$435 25	Merchants Nat. Bank	$352 61
Meyer-Kiser Bank	404 50	Miller & Company	381 00
Breed, Elliott & Harrison	355 00	Gavin L. Payne & Co	315 50

CLOVIS SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called in the near future to vote on the question of issuing from $50,000 to $75,000 building bonds.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*DESCRIPTION OF BONDS.*—The $10,000 4½% flood emergency bonds which were sold on July 6 at 101.05 are dated July 1 1916 and are in the denomination of $500—V. 103, p. 260. Int. M. & S. Due in 1926.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The First Nat. Bank of Columbus has purchased at 101.36 the three issues of 5% bonds aggregating $7,900 which were offered on Aug. 14, it is stated.—V. 103, p. 429.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Dallas), Tex.—*BONDS VOTED.*—The question of issuing $48,000 levee impt. bonds carried, it is stated, by a vote of 9 to 0 at an election held Oct. 9.

DAWSON, Lac Qui Parle County, Minn.—*BOND SALE.*—On Sept. 21 the $25,000 20-yr. sewer bonds (V. 103, p. 959), were awarded to the Capital Loan & Trust Co. of St. Paul at 102.456 for 4½s.

DECATUR, Macon County, Ills.—*BOND SALE.*—On Oct. 23 the $42,000 4½% coup. water bonds—V. 103, p. 1444—were awarded to the Millikin Nat. Bank of Decatur for $43,762 80 (104.197), accrued int. and bonds. Other bidders were:

Harris Tr. & Sav. Bank	*$43,752 00	H. C. Speer & Sons Co	*$43,059 00
Curtis & Sanger	43,747 62	Edmund Bros	43,734 60
John Nuveen & Co	42,635 00	Bolger, Mosser & Willaman	43,013 00
R. M. Grant & Co	*43,495 00	A. B. Leach & Co	*43,646 00
McCoy & Co	*43,365 00	Mercantile Trust Co	*43,582 56
Matthews, Dixon & Co	43,579 00	Wm. R. Compton Co	*43,419 00
Cummings, Prudden & Co.	43,483 00	P. W. Chapman Co	*43,430 00
Yard, Otis & Yaylor	*43,400 00	Arthur Perry & Co	43,710 66
H. T. Holtz & Co	43,646 00	Hornblower & Weeks	43,631 70
Miss. Valley Trust Co	*43,330 00	Little & Hays	43,165 00
Hanchett Bond Co	*43,157 00	Cont. & Comm'l Trust & Savings Bank	*43,505 00
Kauffman, Smith, Emert Co	*43,109 00	Emery, Peck & Rockwood	*43,438 00
C. W. McNear & Co	*43,220 00	First Trust & Savs. Bank	*43,438 00
Merrill, Oldham & Co	43,717 38	E. H. Rollins & Sons	*43,716 96

All bids provided for payment of accrued interest; the bids marked with an asterisk (*) agreed to furnish bonds.

Denom. $1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of City Treas. Due $22,000 Oct. 1 1926 and $2,000 yearly on Oct. 1 from 1927 to 1936 incl.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. and 2 p. m. respectively on Nov. 16 for the following 4½% bonds:

$88,300 road bonds. Denom. 80 for $1,000, 20 for $415. Due $4,415 each six months from Mar. 1 1917 to Sept. 1 1926 incl. Cert. check for $1,000 required.
13,900 ditch bonds. Denom. $500 and $390. Due $1,390 each six months. Cert. check for $500 required.

Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Cert. checks for the above amounts required. Said checks must be made payable to the Co. Aud., and upon banks doing business in Delaware County. Bonds to be delivered and paid for within 5 days from day of sale. A transcript of the proceedings approved by Peck, Shaffer & Peck will be furnished with the road bonds.

DENISON, Grayson County, Tex.—*DESCRIPTION OF BONDS.*—The $60,000 5% school building bonds awarded at 104 on Oct. 7 to John B. Oldham of Dallas (V. 103, p. 1529) are in the denom. of $500 and dated Aug. 1 1916. Int. J. & J. Due $3,000 yearly July 1 from 1917 to 1936 incl.

DENNIS O'NAN DRAINAGE DISTRICT (P. O. Morganfield), Union County, Ky.—*BONDS NOT SOLD.*—No sale has been made of the $52,500 6% 2-11-year serial coupon drainage bonds offered on Sept. 15 (V. 103, p. 959).

DETROIT, Mich.—*BOND SALE.*—On Oct. 24 the $1,200,500 4% 30-yr. school bonds—V. 103, p. 1340—were awarded to Kountze Bros. and Redmond & Co. of N. Y. for $1,225,638, equal to 102.093, a basis of about 3.88%.

DEWESE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Charlotte), Mecklenburg County, No. Caro.—*BONDS NOT YET SOLD.*—Up to Oct. 24 no sale had been made of the $15,000 5½% school bonds offered on June 5 (V. 102, p. 2097).

DODDRIDGE COUNTY (P. O. West Union), W. Va.—*BOND SALE.*—Reports state that the $175,000 5% coupon Grant Dist. road impt. bonds offered on June 20 (V. 102, p. 1916), have been purchased by the State Board of Public Works.

DUNCAN, Stephens County, Okla.—*BOND SALE.*—Robinson & Taylor of Oklahoma City were awarded on Sept. 25, $5,000 electric light and $6,000 water-works bonds for $11,900, equal to 108.181.

DURHAM COUNTY (P. O. Durham), No. Caro.—*BOND SALE.*—On Oct. 3 the $75,000 10-yr. (aver.) coupon tax-free court house bonds (V. 103, p. 1241), were awarded jointly to Sidney Spitzer & Co. and Stacy & Braun of Toledo for $75,019 (100.025) as 4½s.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—On Oct. 2 an issue of $46,500 5% 3 1-3-year aver. sewer bonds was awarded to J. C. Mayer & Co. of Cincinnati. Date May 1 1916. Int. M. & S. Due $9,300 yearly on Sept. 1 from 1917 to 1921 incl.

EATON, Preble County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—Newspaper reports state that this city will shortly offer for sale an issue of $3,500 street impt. city's share bonds.

EDEN, Hancock County, Me.—*BOND SALE.*—On Oct. 2 an issue of $10,000 4% 10-yr. park bonds was awarded to Hornblower & Weeks of Boston at 100.90. Date Oct. 1 1916. Int. A. & O. Due Oct. 1 1926.

EUCLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—The following bids were received for the $2,358 5% 6-yr. aver. coup. road bonds offered on Oct. 19—V. 103, p. 1241:

Garfield Savs. Bank	$2,403 98	W. L. Slayton & Co.	$2,364
Otis & Company	2,383 00	Hayden, Miller & Co.	2,328
Tillotson & Wolcott Co.	2,382 00		

FAIRMONT, Marion County, W. Va.—*BOND ELECTION.*—An election will be held Dec. 5 to vote on the question of issuing $760,000 4½% coupon general improvement and refunding bonds. Denom. $1,000. Date Jan. 1 1916. Prin. and annual int. (Jan. 1) payable at the City Clerk's office or at the Nat. City Bank, N. Y., at option of holder. Due yearly on Jan. 1 as follows: $9,000 1918; $12,000 1919 and 1920; $13,000 1921 and 1922; $14,000 1923; $15,000 1924; $16,000 1925, 1926 and 1927; $20,000 1928; $21,000 1929; $22,000 1930; $23,000 1931 and 1932; $25,000 1933; $26,000 1934; $27,000 1935; $29,000 1936 and 1937; $31,000 1938; $33,000 1939 and 1940; $36,000 1941; $37,000 1942; $38,000 1943; $41,000 1944; $42,000 1945; $44,000 1946 and 1947. Albert J. Kern is City Clerk.

FISHER, Champaign County, Ills.—*BOND ELECTION.*—An election is being held to-day (Oct. 28) to decide whether or not the village shall issue $6,000 water-works bonds.

FITZGERALD, Ben Hill County, Ga.—*BOND SALE.*—On Oct. 24 the $23,000 5% school bldg. bonds (V. 103, p. 1241) were awarded to W. M. Davis Co., Macon, at 109.981. Other bids were:

Trust Co. of Ga., Atlanta	$25,015 75	Mercantile Tr. Co., St. L.	$24,385 00
F. C. Hoehler, Toledo	24,991 80	Exchange Nat. Bk., Fitz'd	24,380 00
Seasongood & Mayer, Cin	24,685 00	R. N. Berrien Jr., Atlanta	24,207 50
Cummings, Prudden & Toledo	24,454 00	W. L. Slayton & Co., Toledo	23,282 90
E. H. Rollins & Sons, Chi.	24,446 47	Atlantic National Bank Jacksonville	23,009 09
Hanchett Bond Co., Chi.	24,403 00		

Denom. $1,000. Int. J. & J. Due June 30 1946.

FORT JONES SCHOOL DISTRICT (P. O. Fort Jones), Siskiyou County, Cal.—*BOND ELECTION.*—Reports state that the question of issuing $10,000 bldg. bonds willl be submitted to a vote on Nov. 4.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—On Oct. 26 an issue of $19,000 4% 10-yr. aver. coup. tax-free school bonds was awarded to W. L. Raymond & Co. of Boston at 103.21, a basis of about 3.61%. The other bidders were:

Merrill, Oldham & Co.	103.189	Arthur Perry & Co.	102.79
Natick Savings Bank	103.185	Curtis & Sanger	102.52
F. S. Mosely & Co.	102.91	Blodget & Co.	102.409
R. M. Grant & Co.	102.89	Cropley, McGaragle & Co.	101.727

Denom. $1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, Boston. Due $1,000 yrly. on Oct. 1 from 1917 to 1935, inclusive. The following is a debt statement incl. this issue, as of Oct. 16 1916: Inside limit $116,000, outside limit $685,000, water debt incl. in outside $502,000, assess. val. 1915, $17,075,129, sinking fund against outside debt, $79,426, borrowing capacity Oct. 16 1916, $374,486.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 6 by Wm. M. McCarty, Co. Treas., for an issue of $31,860 4½% 6¼-year aver. W. D. Bradt et al. road bonds in Brookville Twp. Denom. $1,593. Date Nov. 6 1916. Int. M. & N. Due $1,593 each six months from May 15 1918 to Nov. 15 1927 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND ELECTION.*—At the Nov. 7 election this county will decide whether or not public property and public way improvement bonds shall be issued not to exceed $3,500,000.

GALION SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BOND SALE.*—On Oct. 21 the $2,622 57 5% 3½-yr. aver. refunding bonds—V. 103, p. 1444—were awarded, reports state, to Durfee, Niles & Co. of Toledo at a premium of $21, equal to 100.80.

GIBSONBURG, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Nov. 6 by Merritt Mason, Vil. Clerk, for the following 4½% street bonds:

$5,355 28 assess. bonds. Denom. $585 28 and $530. Due 1 bond yearly beginning Mar. 1 1917.
18,880 23 assess. bonds. Denom. $2,200 30 and $1,850. Due one bond yearly beginning Mar. 1 1917.
5,772 87 assess. bonds. Denom. $732 87 and $560. Due 1 bond yearly beginning Mar. 1 1917.
7,368 62 assess. bonds. Denom. $843 62 and $725. Due 1 bond yearly commencing Mar. 1 1917.
4,016 51 assess. bonds. Denom. $416 51 and $400. Due 1 bond yearly beginning Mar. 1 1917.
2,489 61 assess. bonds. Denom. $284 61 and $245. Due 1 bond yearly beginning Mar. 1 1917.
15,555 00 village's portion bonds. Denom. $1,555. Due $1,555 yearly on Mar. 1 from 1917 to 1926 incl.

The assess. bonds are subject to a reduction, according to cash paid prior to date of offering. Date Nov. 6 1916. Int. M. & N. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The Bloomfield State Bank of Bloomfield has purchased the $7,000 4½% road bonds which were offered on Sept. 2. V. 103, p. 775.

GREENLEE COUNTY SCHOOL DISTRICT NO. 3, Ariz.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo were awarded on Aug. 26, $25,000 6% 5-15-yr. (opt.) building bonds. Denom. $500. Date May 1 1916. Int. M. & N.

HAMLET, Richmond County, No. Caro.—*BOND SALE.*—On Oct. 10 the $50,000 5% 30-year coup. street-impt. bonds—V. 103, p. 1242—were awarded to M. H. Cutter & Co. of Chicago at 102.37 and int.

HAMPDEN, Hampden County, Mass.—*BOND SALE.*—It is reported that Harry C. Grafton Jr. recently purchased $11,300 school bonds, maturing on Nov. 1 from 1917 to 1920.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 1 by Ulrich J. Pfeiffer, Co. Aud., for the following 4½% road bonds:

$8,800 Wood road bonds. Denom. $1,100. Due $2,200 yrly. on Nov. 1 from 1917 to 1920, inclusive.
14,400 Casper road bonds. Denom. $1,200. Due $3,600 yrly. on Nov. 1 from 1917 to 1920, inclusive.
5,200 Wilcox road bonds. Denom. $1,300. Due $1,300 yrly. on Nov. 1 from 1917 to 1920, inclusive.
4,000 Keeley road bonds. Denom. $1,000. Due $1,000 yrly. on Nov. 1 from 1917 to 1920, inclusive.
5,200 Motter road bonds. Denom. $1,300. Due $1,300 yrly. on Nov. 1 from 1917 to 1920, inclusive.
4,800 Schwemmer road bonds. Denom. $1,200. Due $1,200 yrly. on Nov. 1 from 1917 to 1920, inclusive.

Auth. Sec. 6929, Gen. Code. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Cert. check on a Kenton bank for $500 required with each issue. Bonds to be delivered and paid for within 15 days from date of sale.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 10 by Thos. W. Knight, County Treasurer, for $7,500 and $4,600 4½% highway bonds, reports state.

HELT SCHOOL TOWNSHIP (P. O. Dana), Vermillion County, Ind.—*BOND OFFERING.*—John T. Taylor, Twp. Trustee, will receive bids until 10:30 a. m. Nov. 16 for $10,000 4% school bonds. Denom. 1 for $333 43 and 29 for $333 33. Date Dec. 1 1916. Int. J. & D. Due one bond each six months from June 1 1917 to Dec. 1 1931, inclusive.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Bids will be received until 10:30 a. m. Oct. 30, it is stated, by John W. Patterson, Co. Treas., for $12,400 and $14,000 4½% highway impt. bonds.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BOND OFFERING.*—Dispatches state that John H. Clagett, Co. Judge, will receive sealed bids until 12 m. Nov. 22 for $225,000 5% 1-40-yr. serial highway bonds voted Sept. 14 (V. 103, p. 1145). Int. semi-ann. Cert. check for $3,000 required.

HICKORY GROVE SCHOOL TOWNSHIP (P. O. Ambia), Benton County, Ind.—*BOND SALE.*—On Oct. 20 an issue of $33,000 4% 15-yr. serial school bonds was awarded to the Fletcher Amer. Nat. Bank of Indianapolis for $33,388 50, equal to 101.177. The other bids were:

Breed, Elliott & Harrison, Indianapolis	$33,336 50
J. F. Wild & Co., Indianapolis	33,135 50

Denom. 30 for $1,000, 15 for $200. Int. J. & J. Due $2,200 yearly.

HILLSBORO, Hill County, Tex.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis were awarded on Sept. 1 the $10,000 5% 15-40-yr. (opt.) street impt. bonds (V. 103, p. 601). Denom. $500. Date Aug. 1 1916. Int. F. & A.

HO-HO-KUS, Bergen County, N. J.—*BOND SALE.*—For the issue of 4½% bonds not exceeding $15,000 offered on Oct. 25—V. 103, p. 1530—the following bids were received; all of which were for $15,000 of bonds:

M. M. Freeman & Co.	$15,229 65	Outwater & Wells	$15,133 50
A. B. Leach & Co.	15,228 88	Francis K. McCully	15,074 89
J. D. Everitt & Co.	15,155 55	Hornblower & Weeks	15,063 75
H. L. Crawford & Co.	15,147 00	Geo. B. Gibbons & Co.	15,043 50

We are informed that the bid of M. M. Freeman & Co. was protested by Leach's representative and that both bids were submitted to the Boro. Counsel for his decision.

HUNTERSVILLE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Charlotte), Mecklenburg County, No. Caro.—*BONDS NOT YET SOLD.*—Up to Oct. 24 no sale had been made of the $15,000 5½% school bonds offered on June 5 (V. 102, p. 2098).

ICARD TOWNSHIP, Burke County, No. Caro.—*BOND SALE.*—The $50,000 5% 30-year road-improvement bonds offered on Sept. 5 (V. 103, p. 866) were awarded on that day to W. L. Slayton & Co. of Toledo.

IDAHO.—*BONDS PURCHASED BY STATE.*—During the months of August and September the State Board of Land Commissioners purchased at par the following bonds:

Six Issues, Aggregating $9,100, Purchased in August.

Amt.	School District.	Date Purch.	Int. Rate.	Date of Bonds.	Due.	Option.
$800	Bannock Co. 68	Aug. 5	6	July 12 1916	June 1 1936	10 yrs.
3,000	Bonneville Co. 2	Aug. 5	6	July 1 1916	July 1 1936	10 yrs.
1,000	Clearwater Co. 18	Aug. 5	6	July 5 1916	July 1 1936	
1,800	Idaho Co. 35	Aug. 5	5	July 5 1916	July 1 1931	10 yrs.
1,500	Washington Co. 32	Aug. 5	5	July 3 1916	July 1 1931	10 yrs.
1,000	Gem Co. 15	Aug. 16	5	July 25 1916	Aug. 1 1926	

Sixteen Issues, Aggregating $40,800, Purchased in September.

Amt.	School District.	Date Purch.	Int. Rate.	Date of Bonds.	Due.	Option.
$2,000	Boise Co. 59	Sept. 6	5	July 1 1916	July 1 1921	
900	Boise Co. 53	Sept. 6	5	July 24 1916	July 1 1931	15 yrs.
1,500	Boise Co. 42	Sept. 6	5	Aug. 16 1916	July 1 1926	
3,000	Cassia Co. 5	Sept. 6	5	June 17 1916	June17 1931	14 yrs.
500	Cassia Co. 41	Sept. 6	5	April 1 1916	April 1 1926	5 yrs.
*700	Nez Perce Co. 34	Sept. 6	6	July 8 1916	July 1 1923	
3,000	Oneida Co. 30	Sept. 6	5	July 22 1916	July 22 1936	10 yrs.
1,000	Twin Falls Co. 36	Sept. 6	5	Aug. 14 1916	July 1 1926	5 yrs.
5,000	Washington Co. 41	Sept. 15	5	Aug. 1 1916	July 1 1936	10 yrs.
300	Bannock Co. 67	Sept. 15	5	July 1 1916	July 1 1926	5 yrs.
3,000	Franklin Co. 16	Sept. 15	5	July 1 1916	July 1 1936	10 yrs.
1,600	Idaho Co. 29	Sept. 15	5	July 1 1916	July 1 1931	10 yrs.
1,800	Gooding Co. 2	Sept. 20	5	Aug. 1 1916	Aug. 1 1936	10 yrs.
9,000	Ada Co. 32	Sept. 22	5	Aug. 1 1916	July 1 1936	10 yrs.
1,000	Twin Falls Co. 58	Sept. 27	5	July 1 1916	July 1 1936	5 yrs.
6,500	Bear Lake Co. 22	Sept. 27	5	June 1 1916	June 1 1936	10 yrs.

* Refunding bonds; all of remaining issues are building bonds.

JACKSON, Jackson County, Mich.—*BOND ELECTION.*—At the Nov. 7 election propositions providing for the issuance of $50,000 hospital and $61,500 paving 4½% semi-annual bonds will be submitted to the voters.

JACKSON, Bryan County, Ohio.—*BOND SALE.*—The $17,100 5% 1-5-year opt. coup. refunding bonds offered on Aug. 15—V. 103, p. 601—were, it is stated, purchased by Durfee, Niles & Co. of Toledo at 100.421.

JACKSON TOWNSHIP (P. O. Byesville), Guernsey County, Ohio.—*BONDS NOT SOLD.*—No sale has been made of the $12,000 5% bonds which were offered on Sept. 28. The issue is under litigation, one decision has already been rendered in favor of the township.

JEFFERSON COUNTY (P. O. Monticello), Fla.—*BONDS VOTED.*—Reports state that the proposition to issue $52,000 road impt. bonds carried at a recent election.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on June 14 the $80,000 4½% 20-year high-school-bldg. bonds for $80,375, equal to 100.467. Date July 1 1916. Int. J. & J.

JOLIET, Carbon County, Mont.—*BOND SALE.*—On Oct. 16 the $22,000 10-20-yr. (opt.) water-plant-purchase and impt. bonds (V. 103, p. 1145), were awarded to Sweet, Causey, Foster & Co. of Denver for $22,195 (100.886) and int. as 5½s. Other bids were:

John F. Sinclair & Co.—$22,170 for 5½s, $22,990 for 6s.
Palmer Bond & Mtge Co., Salt Lake City—$22,026 for 5½s, $22,910 for 6s.
Elston, Clifford & Co., Chicago—$22,795 for 6s.
James N. Wright & Co. of Denver—$12,783 20 for 6s.
C. H. Coffin, Chicago—$22,451 for 6s.
Capital Trust & Sav. Bank—$22,225 for 6s.
Security Trust & Sav. Bank—$22,050 for 6s.

JONES COUNTY (P. O. Ellisville), Miss.—*BOND SALE.*—On Oct. 7 the Hibernia Bank & Trust Co. of New Orleans was awarded the following 5% bonds:

$200,000 road bonds at 105.55. Due Oct. 15 1936.
20,000 So. Mississippi Charity hospital bonds at 104.02. Due $1,000 yearly Oct. 15 from 1920 to 1939, incl.

Denom. $500. Date Oct. 15 1916. Int. A. & O.

BOND ELECTION.—Reports state that an election will be held Nov. 3 to submit to a vote the proposition to issue the above road bonds. To meet a technicality the Hibernia Bank & Trust Co. demands an election before paying over the money.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE*—On Oct. 20 an issue of $9,800 4½% 6 1-3-yr. aver. road bonds was awarded to J. F. Wild & Co. of Indianapolis for $10,077 25, equal to 102.829. Other bids were:

Flet. Amer. Nat. Bank	$10,069 50	Union Trust Co.	$10,015 00
Joseph & Kuhn, Vincennes	10,057 57	Bankers Trust Co.	10,000 00
Miller & Co.	10,057 00	R. L. Dollings Co.	9,997 50
Breed, Elliott & Harrison	10,035 00	German Nat. Bank	9,910 00

Denom. $490. Date Oct. 3 1916. Int. M. & N. Due $490 each six months from May 15 1918 to Nov. 15 1927, inclusive.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 31 of the $18,396 25 5% street-impt. assess bonds (V. 103, p. 1530). Proposals for these will be received until 10 a. m. on that day by Robt. P. Williams, City Recorder, & Treas. Date Nov. 1 1916. Int. M. & N. Due Nov. 1 1921. Cert. check for 5% required. The legality of the bonds has been passed upon by Peck, Schaeffer & Peck of Cincinnati, Ohio.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—M. J. Brown, Co. Treas., will receive bids until 10 a. m. Oct. 31 for the following 4½% 5 1-3-yr. aver. highway bonds:

$15,000 Christ Mathies road bonds in Center Twp. Denom. $750. Date Aug. 15 1916.
14,000 Joseph Hepp road bonds in West Creek & Cedar Creek Twps. Denom. $700. Date Sept. 15 1916.
12,000 Richard Kraay road bonds in Calumet Twp. Denom. $600. Date Aug. 15 1916.

Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

BOND SALE.—On Oct. 24 the $18,000 4½% road bonds—V. 103, p. 1531—were awarded to the Commercial Bank of Crown Point at 102.95. The other bidders were:

Peoples State Bank	$18,530 00	R. L. Dollings Co	$18,416
Breed, Elliott & Harrison	18,487 50	Union Tr. Co., Indianapolis	18,360
Meyer-Kiser Bank	18,451 00		

LAKE COUNTY (P. O. Two Harbors), Minn.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue $100,000 road and bridge bonds will probably be submitted to a vote on Nov. 7.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Carl Pusch, Co. Treas., will receive bids until 10 a. m. Oct. 31 for $23,200 4½% 5 1-3-yr. aver. H. H. Martin et al. road bonds in Center Twp. Denom. $580. Date Oct. 16 1916. Int. M. & N. Due $580 each six months from May 15 1917 to Nov. 15 1926, inclusive.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Loudoun County, Va.—*BONDS NOT YET SOLD.*—Up to Oct. 22, no sale had been made of the $30,000 coupon high-school-bldg. bonds offered on June 28 (V. 102, p. 2364).

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BONDS AWARDED IN PART.*—Reports state that of the $600,000 5% 5-24-year serial road-improvement bonds offered on Oct. 4 (V. 103, p. 1058), $100,000 was awarded at 103.65 to John Nuveen & Co. of Chicago.

LENA CONOVER RURAL SCHOOL DISTRICT (P. O. Conover), Miami County, Ohio.—*BOND SALE.*—The Citizens' Nat. Bank of Piqua has been awarded for $15,835, equal to 105.566, the $15,000 5% school bonds which were offered on Sept. 12.—V. 103, p. 866.

LEXINGTON, Fayette County, Ky.—*BOND SALE.*—On Oct. 18 an issue of $1,843 23 6% street impt. bonds were awarded to the ad valorem at par and int. Date July 22 1916. Int. J. & J. Due part yearly for 10 years.

LONG BEACH, Los Angeles County, Calif.—*RESULT OF BOND ELECTION.*—According to reports at the election held Oct. 11 the question of issuing the $300,000 harbor-improvement bonds carried, while the propositions to issue $500,000 pier-construction and $50,000 hospital-erection bonds were defeated. See V. 103, p. 1146.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND ELECTION.*—The question of issuing $18,000 bonds for the liquidation of the debt of the Lorain County Agricultural Society will be submitted to a vote on Nov. 7.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Calif.—*BONDS VOTED.*—Local papers state that the special election held in the Hollywood District on Oct. 18 resulted in a vote of 3,449 to 445 in favor of the question of issuing $1,020,000 bonds to purchase the system of the Union Hollywood Water Co. and make the necessary extensions and betterments. (V. 103, p. 1445.)

LYNCHBURG, Highland County, Ohio.—*BOND SALE.*—The $15,500 5% coup. public building constr. bonds, which were offered on Sept. 2—V. 103, p. 776—have been awarded to A. E. Aub & Co. of Cincin. for $15,710, equal to 101.348.

LYONS, Fulton County, Ohio.—*BOND OFFERING.*—Bids will be received until Oct. 30 by W. S. Egnew, Village Clerk, for $3,000 5% coup street bonds. Auth. Sec. 3915, Gen. Code. Denom. $500. Date Oct. 1 1916. Int. A. & O. at Lyons, Commercial Bank. Due from 1929 to 1934 incl. Certified check for $200, payable to "Village of Lyons," required. Bonded debt, excl. this issue, Oct. 20 1916, $14,000; floating debt, $21,500.

McKINNEY, Collin County, Tex.—*BOND SALE.*—An issue of $22,000 5% 10-20-year (opt.) school bldg. bonds was awarded on Aug. 12 to the City Water Works Bond Sinking Fund for $22,500 (102.272) and int. Denom. $1,000. Date July 1 1916. Int. J. & J.

McMINNVILLE, Yamhill County, Ore.—*BOND OFFERING.*—In addition to the $12,000 street-improvement (intersection) bonds to be offered for sale on Oct. 31—V. 103, p. 1531—an issue of $7,590 99 6% 1-10-year opt. sewer-improvement bonds will also be sold on that day. Denom. $500. Int. semi-annually at the Oregon fiscal agency, N. Y. City. Certified check for $200 required. A. C. Chandler is City Recorder.

MADISON COUNTY (P. O. Huntsville), Ala.—*BOND SALE.*—On Oct. 10 the $75,000 4½% 30-yr. refunding bonds offered without success on Sept. 12 (V. 103, p. 1146) were awarded, it is stated, to J. B. Rylance.

MADISON COUNTY (P. O. Richmond), Ky.—*BOND ELECTION.*—An election will be held Dec. 7, it is stated, to vote on the proposition to issue $35,000 road-improvement bonds.

MADISON COUNTY (P. O. Canton), Miss.—*BOND SALE.*—On Oct. 3 the two issues of bonds (V. 103, p. 1058) were awarded, it is stated, as follows:

$75,000 18-yr. aver. Supers. Dist. No. 1 bonds to Tillotson & Wolcott Co., of Cleveland at 100.25 for 5s.
50,000 18½-yr. (aver.) Supers. Dist. No. 3 bonds to Wm. R. Compton of St. Louis at 100.08 for 5s.

MAGNOLIA, Stark County, Ohio.—*BOND SALE.*—On Oct. 19 the $5,000 5½% 14½-year aver. refunding bonds—V. 103, p. 1242—were awarded to Stacy & Braun Co. of Toledo for $5,334 04, equal to 106.680. The other bidders were:

F. C. Hoehler	$5,325 50	Davies-Bertram Co	$5,255 00
W. L. Slayton & Co	5,316 65	Otis & Co	5,200 00
Durfee, Niles & Co	5,303 00	J. C. Mayer & Co	5,189 50
Spitzer, Rorick & Co	5,291 00	Breed, Elliott & Harrison	5,187 50
Field, Richards & Co	5,260 50	Tillotson & Wolcott Co	5,176 00
New First Nat. Bank	5,260 00	Bank of Magnolia Co	5,076 00
Cummings, Prudden & Co	5,257 00		

MARKS, Quitman County, Miss.—*BOND SALE.*—On Oct. 23 the $25,000 6-19-year serial water and sewerage system bonds were awarded to Sidney Spitzer & Co. of Toledo at 102.10 for 5½s. Denom. $1,000. Date Dec. 1 1916. Int. J. & D.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Lloyd Boner, Co. Treas., will receive bids until 12 m. Nov. 16 for an issue of $5,150 4½% highway-impt. bonds.

MAY BERRY DRAINAGE DISTRICT (P. O. Newport), Jackson County, Ark.—*BOND SALE.*—On Oct. 3 the $18,000 5½% drainage bonds (V. 103, p. 1243) were awarded to Theis & Diestelkamp Investment Co. of St. Louis. Denom. $500. Date Nov. 1 1916. Int. M. & N. Due serially on Nov. 1.

MIDDLEBURG RURAL SCHOOL DISTRICT (P. O. Dexter City), Mobile County, Ohio.—*BOND SALE.*—The Barnesville Nat. Bank of Barnesville has been awarded at 102.05 the $2,000 6% 4-year aver. school bonds offered on Sept. 1.—V. 103, p. 776.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Midland County, Mich.—*BOND SALE.*—On Oct. 10 an issue of $7,500 4½% school bonds was awarded to the Detroit Trust Co. of Detroit. Denom. $500. Date Oct. 15 1916. Int. A. & O. Due April 15 1931.

MILTON, Norfolk County, Mass.—*BOND OFFERING.*—Proposals will be received until 4:15 p. m. Oct. 30 by the Town Treasurer, for an issue of $100,000 4% 1-10-year high-school bonds, it is said.

MINDEN (Town), (P. O. Fort Plain), Montgomery County, N. Y.—*BOND SALE.*—On Oct. 25 an issue of $9,000 5% bridge bonds was awarded to the Farmers & Mechanics Bank of Fort Plain at 102.75. Other bids were:

H. A. Kahler & Co., N. Y. 102.74 | Farson, Son & Co., N. Y. 102.51

Denom. $1,000. Int. payable ann. on Feb. 1 at the Farmers & Mechanics Bank, Fort Plain. Due $1,000 yearly on Feb. 1 from 1917 to 1925, incl. Including this issue the town has a bonded debt of $22,000, equalized assess. val., 1916, $2,726,368.

MINERAL COUNTY (P. O. Keyser), W. Va.—*BOND SALE.*—The $200,000 4½% New Creek Magisterial Dist. and $75,000 5% Piedmont Magisterial Dist. coupon road-impt. bonds offered on Aug. 15—V. 103, p. 432—have been disposed of.

MINOT, Ward County, No. Dak.—*BOND SALE.*—Reports state that the Lumbermen's Trust Co. of Portland has purchased $200,000 6% 1-20-yr. serial street-paving bonds.

MODESTO CITY SCHOOL DISTRICT, Stanislaus County, Calif.—*BONDS VOTED.*—The question of issuing $135,000 building bonds carried, it is stated, at a recent election.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 6 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for $15,000 4½% 4½-yr. aver. bridge bonds. Auth. Secs. 2434 and 2435 Gen. Code. Denom. $1,000. Date Nov. 6 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due $1,000 Nov. 6 1917 and $2,000 yearly on Nov. 6 from 1918 to 1924, incl. Cert. check on a solvent bank or trust company for $500, payable to the Co. Treas., required. Purchaser to pay accrued int. Bids must be unconditional. Bonded debt, incl. this issue, Oct. 26 1916, $1,632,900. No floating debt. Assess. val. 1916, $240,420,100. Total tax rate per $1,000, $13.40.

A like amount of bonds was sold on Sept. 8 to Seasongood & Mayer of Cincinnati. See V. 103, p. 1059.

MOOREFIELD TOWNSHIP SCHOOL DISTRICT (P. O. New Moorefield), Clark County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have been awarded at 102.23 the $15,000 5% 8¾-yr. aver. school bonds which were offered on Aug. 1, it is said.—V. 103, p. 341.

MOUNT CLEMENS, Macomb County, Mich.—*BOND SALE.*—The Metropolitan Paving Block Co. of Canton, Ohio, has been awarded the $34,000 4½% street bonds on which an option was given to John F. McLean & Co., but subsequently refused.—V. 103, p. 1146.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 17 the four issues of bonds, aggregating $29,852 95—V. 103, p. 1146—were awarded as follows:

$20,000 00 4½% sewer bonds to Seasongood & Mayer of Cincinnati for $20,420 50—102.102—and interest.
9,852 95 5% assessment bonds—3 issues—to the First Nat. Bank of Columbus for $10,150—103.015—and interest.

NEW CASTLE AND BEDFORD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. New Castle), Westchester County, N. Y.—*BOND SALE.*—Isaac W. Sherrill Co. of Poughkeepsie was awarded at 104.375 on June 14 an issue of $45,000 4½% 15½-year aver. school bonds. Denom. $1,000. Date July 1 1916. Int. J. & J. Due from July 1 1917 to 1946, incl.

NEW LEXINGTON, Perry County, Ohio.—*PRICE PAID FOR BONDS.*—The price paid by the Village Sinking Fund Trustees for the $3,500 5% refunding bonds awarded them on Sept. 25—V. 103, p. 1342—was $3,514 58, equal to 100.416. Denom. $350. Date Sept. 1 1916. Due from 2 to 11 years incl.

NEW LIBERTY RURAL SEPARATE SCHOOL DISTRICT, Calhoun County, Miss.—*BONDS NOT SOLD.*—Up to Oct. 23 no sale had been made of the $2,000 6% bldg. bonds offered without success on Sept. 4. A. J. Sims is Clark Bd. of Co. Supers.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—On Oct. 24 an issue of $5,000 3½% coup. tax-free street-impt. bonds was awarded to Arthur Perry & Co. of Boston at 100.13, it is stated. Denom. $500. Int. M. & N. Due $500 yearly on Nov. 1 from 1917 to 1926 incl.

The other bidders were:

W. L. Raymond & Co., Boston	100.11
Cropley, McGaragle & Co., Boston	100.011

NEWTOWN SCHOOL DISTRICT, N. J.—*BOND ELECTION PROPOSED.*—Newspaper reports state that it is proposed to hold an election about the middle of November to vote on the question of issuing $15,000 school bonds. This issue is in addition to the $22,000 voted Sept. 5—V. 103, p. 1059.

NORFOLK COUNTY (P. O. Dedham), Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 31 by the County Commrs., John F. Merrill, member, for the following 4% bonds:

$60,000 bonds. Denom. $1,000. Due $5,000 yearly on Nov. 15 from 1920 to 1931 incl.
30,000 bonds. Denom. not less than $1,000. Due $6,000 yearly on Nov. 15 from 1921 to 1925 incl.

Date Nov. 15 1916. Int. payable semi-annually.

NORFOLK, Madison County, Neb.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Nov. 20 by P. F. Stafford, City Clerk, for $15,000 6% 5-10-year opt. coupon park bonds. Denom. $1,000. Date Nov. 1 1916. Prin. and ann. int. (Nov. 1) payable at the State Treasurer's office. Certified check on some Nebraska bank for $75, payable to the "City of Norfolk," required.

NYSSA ARCADIA DRAINAGE DISTRICT (P. O. Nyssa), Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 4 by Frank D. Hall, Secretary of Board of Supervisors, for $70,000 gold drainage-system-construction bonds at not exceeding 6% int. Denoms. not less than $100 each. Date Nov. 1 1916. Int. M. & N. at the Oregon fiscal agency, N. Y. City. Due as follows: $500 1921, 1922, 1923 and 1924; $1,000 1925 and 1926; $2,000 1927 and 1928; $5,000 1929, 1930 and 1931; $7,000 1932 and 1933; $10,000 1934 and 1935, and $13,000 1936. Bidders shall have the bonds printed and shall make examination of the vaildity of bonds at their own cost and expense.

OGEMA, Becker County, Minn.—*BOND SALE.*—On Oct. 7 the $7,000 6% 5-11-yr. serial road and bridge bonds (V. 103, p. 1059) were awarded to George Enepy for $7,025 (100.035) and interest.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND ELECTION.*—Local papers state that the proposition to issue $800,000 road impt. bonds will be submitted to a vote on Nov. 7.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 1 by R. G. Porsch, City Clerk, for $11,482 50 4½% reg. sewer bonds. Denom. 5 for $2,000, 1 for $1,482 50. Date Nov. 1 1916. Int. M. & N. at Exchange Nat. Bank, Olean. Due $2,000 yearly on Nov. 1 from 1927 to 1931 incl. and $1,482 50 Nov. 1 1932. Certified check for 5% of amount bid required. Purchaser to pay accrued interest. General debt Oct. 1916, incl. this issue, $403,600; assessment debt, $131,517; temporary debt, $72,967; water debt, incl. in above, $95,500; assessed valuation, $9,945,628.

OSAGE, Mitchell County, Iowa.—*BOND SALE.*—On Oct. 16 $8,000 4½% funding bonds were awarded to Schanke & Co., of Mason City. Denom. $1,000. Date Nov. 1 1916. Int. M. & N. Due $1,000 yearly May 1 from 1919 to 1927 incl.

OSAGE COUNTY (P. O. Linn), Mo.—*BOND ELECTION.*—The proposition to issue $300,000 5% 20-yr. road bonds will be submitted to a vote on Nov. 7.

OSNABURG, Stark County, Ohio.—*BOND SALE.*—On Sept. 26 the two issues of 5% road bonds, aggregating $20,500—V. 103, p. 868—were awarded to Durfee, Niles & Co. of Toledo for $20,596 50, equal to 100.470.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—R. M. Grant & Co. of Chicago were awarded at 100.45 on Feb. 26 $75,000 4¼% 15-20-year opt. refunding bonds. Denom. $1,000. Date March 1 1916. Interest J. & D.

OWOSSO, Shiawassee County, Mich.—*BOND ELECTION.*—The proposition providing for the issuance of the $6,500 bonds to purchase the Diminick property surrounding the armory—V. 103, p. 961—will, it is stated, be submitted to the voters at the general election Nov. 7.

OWENSBORO, Daviess County, Ky.—*BONDS RFEUSED.*—Reports state that Baker, Watts & Co. of Baltimore have refused to accept the $225,000 sewer bonds awarded to them on Aug. 25.—V. 103, p. 868.

PITMAN, Gloucester County, N. J.—*BOND SALE.*—On Oct. 23 the issue of 5% sewer bonds was awarded to H. L. Crawford & Co. of N. Y. on their bid of $60,061 (109.201) for $55,000 bonds:

	Amount of bonds.	*Price.*
M. M. Freeman & Co	$56,000	$60,580 75
John D. Everitt & Co	56,000	60,432 00
R. M. Grant & Co	56,000	60,345 60
Ludwig & Crane	56,000	60,295 20
J. S. Ripple	56,000	60,132 75
Geo. B. Gibbons & Co	56,000	60,126 00
Outwater & Wells	56,000	60,004 00
Borden & Knoblauch	57,000	60,876 00
Security Trust Co	60,000	60,378 00

The following bids were declared irregular:

Hornblower & Weeks	109.094	Bioren & Co	105.05
Harris, Forbes & Co	107.332	Reilly, Brock & Co	102.781
Woodbury Tr.Co., Woodbury	106.04	Marine Tr. Co., Atlantic Cy	102.55

Due $1,500 yearly on Oct. 1 from 1917 to 1952, incl., and $1,000 Oct. 1 1953.

PASS CHRISTIAN, Harrison County, Mass.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Nov. 7 by W. A. Terrill, City Clerk, it is stated, for the $150,000 sea-wall bonds.—V. 103, p. 603.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 3 by C. D. Henke, County Treasurer, for $28,000 4½% John W. Scales et al. road bonds in Monroe Twp. Denom. $700. Date Sept. 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

POLK COUNTY (P. O. Benton), Tenn.—*WARRANT OFFERING.*—Proposals will be received until 12 m. Oct. 30 by H. W. Clary, Chairman Bd. of Ed., for $5,500 6% 1-3-year serial and $8,000 6% 1-8-year serial school warrants.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND ELECTION.*—Reports state that the question of issuing $20,000 bonds to pay the indebtedness of the County Agricultural Society will be submitted to the voters on Nov. 7.

PORT ANGELES, Clallam County, Wash.—*BOND SALE.*—On Oct. 17 the $25,000 6% electric-light bonds were awarded to Chas. S. Kidder & Co. of Chicago at 104.10. The Citizens' Nat. Bank of Port Angeles bid 102.

These bonds take the place of the $30,000 6% funding and light-ext. bonds awarded on Jan. 18 to the Security Sav. Bank & Trust Co. of Toledo.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—E. J. Gardner, County Treasurer, will receive bids until 10 a. m. Oct. 30 for the following 4½% road bonds petitioned for by Newton H. Lytle et al.: $12,700 Portage Twp. bonds. Denom. $635.
5,500 Liberty Twp. bonds. Denom. $275.
Date Sept. 16 1916. Int. M. & N. Due part each six months beginning May 15 1917.

Bids will be receiver until 10 a. m. Nov. 1 by E. J. Gardner, Co. Treas., for the following 4½% 5 1-3-year aver. road bonds:
$5,200 Ed. L. Morgan et al road bonds of Westchester Twp. Denom. $260
4,800 John Ritter et al road bonds in Center Twp. Denom. $240.
5,000 Myron B. Smith et al road bonds in Westchester Twp. Denom.$250.
Date Sept. 16 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

RACINE, Racine County, Wis.—*BOND SALE.*—On Oct. 23 the $40,000 4½% 10½-yr. (aver.) street-impt. bonds (V. 103, p. 1342) were awarded to Halsey, Stuart & Co. of Chicago for $41,631 (104.077) and blank bonds. Other bids:

First Nat.Bk., Racine	*$41,630 00	Arth.Perry & Co.,Boston	$41,333 20
Wells & Dickey Co.,Minn.	*41,628 00	C.W.McNear & Co.,Chic.	*41,308 00
E.H.Rollins & Co.,Chic.	*41,600 00	Cummings, Prudden &	
Merrill,Old'm & Co.,Bost.	41,520 00	& Co., Toledo	41,218 00
Bolg,Mosser & Will'n,Chic.	41,405 00	Seasongood & Mayer, Cin.	41,133 00
R. L. Day & Co., Chic.	41,379 60	Spitzer, Rorick & Co.,Tol.	41,110 00
Kissel,Kin'cutt & Co.,Chic.	*41,360 00	Sec.Sav.B.& Tr.Co.,Tol.	41,096 00

* And blank bonds.

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—*BOND SALE NOT CONSUMMATED.*—The sale on March 3 of the $30,000 5% 2-9-year serial building bonds to Wm. R. Compton Co. of St. Louis—V. 102, p. 1000—was not consummated.

RAYVILLE, Richland Parish, La.—*BOND SALE.*—J. L. Arlitt of Austin recently purchased $4,444 5% bonds.

REDFORD, Wayne County, Mich.—*BONDS DEFEATED.*—At the election Oct. 17 the proposition to issue $100,000 sewer bonds was defeated by a vote of 165 to 9, it is said.

RIDGEWAY AND SHELBY (Towns) UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Medina), Orleans County, N. Y.—*BONDS REFUSED.*—Harris, Forbes & Co. of N. Y. have refused to accept the issue of $125,000 13-yr. aver. reg. school bonds awarded them at 100.091 and int. for 4.15s on Aug 30—V. 103, p. 868.

RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Vista), Rio Grande County, Colo.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased at 96.50 the $130,000 5½% coupon drainage-system bonds offered without success on Sept. 30 (V. 103, p. 1447.)

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 6 by John N. Hess, Co.Treas., for the $13,500 5% 6¼-yr. aver. Jas. R. Newman et al. road bonds in Laughery Twp.—V. 103, p. 1532. Denom. $675. Date Nov. 6 1916. Int. M. & N. Due $675 each six months from May 15 1918 to Nov. 15 1927, inclusive.

RIVERSIDE INDEPENDENT SCHOOL DISTRICT (P. O. Riverside), Washington County, Iowa.—*BOND SALE.*—On Oct. 24 the $25,000 5% building bonds (V. 103, p. 1532) were awarded to Geo. M. Bechtel & Co. of Davenport at 103.646. Denom. $500. Date Nov 1 1916. Int. M. & N.

ROANE COUNTY (P. O. Spencer), W. Va.—*BOND SALE.*—The $208,000 5% 15-yr. (aver.) coupon Walton Dist. road impt. bonds offered on Aug. 9 (V. 103, p. 264) have been purchased by the State Board of Public Works, as an investment for the Workmen's Compensation fund.

ROCKMART SCHOOL DISTRICT (P. O. Rockmart), Polk County, Ga.—*DESCRIPTION OF BONDS.*—The $30,000 5% tax-free school-building bonds awarded on Sept. 23 to J. H. Hilsman & Co. of Atlanta (V. 103, p. 1342) are in the denom. of $1,000 and dated Oct. 1 1916. Prin. and semi-annual int. (A. & O.) payable in N. Y. City. Due $1,000 yearly Oct. 1 from 1917 to 1946, incl. Bonded debt, this issue. $30,000. Assess. valuation 1915 $1,164,588.

ROCK COUNTY SCHOOL DISTRICT NO. 36 (P. O. Jasper), Minn.—*BOND SALE.*—On Oct. 21 $5,000 coupon building bonds were awarded to Schanke & Co. of Mason City, Iowa, at par for 5½s. Denom. $500. Date Jan. 1 1917. Int. ann. on Jan. 1. Due $500 yrly. Jan. 1 from 1918 to 1927, inclusive.

ROGERSVILLE, Hawkins County, Tenn.—*BOND SALE.*—On Oct. 10 the $25,000 5% water-works-impt. bonds (V. 103, p. 1147) were awarded to J. N. Casady & Co., of Council Bluffs, Iowa, at 105 and int.

RUSHSLYVANIA, Logan County, Ohio.—*BOND SALE.*—The $8,500 5% 17-year town-hall bonds, which were offered on Aug. 15—V. 103, p. 343—were purchased on that day by the First Nat. Bank of Toledo at 100.181, reports state.

SAN RAMON UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 30 by the County Clerk (P. O. Martinez) for $15,000 5% gold coupon building bonds. Denom. $1,000. Int. semi-annual at any national bank. Due $1,000 yearly for 15 years. Certified check for 10% of bonds bid for, payable to the County Clerk, required. The district has no indebtedness. Assessed valuation, $2,000,000. Total tax rate, per $1,000, $19 50.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—*BOND SALE.*—On Oct. 11 the $209,000 2-20-year serial building bonds—V. 103, p. 1244—were awarded to Geo. H. Tilden & Co. of Seattle for $214,120—102.449—as 4½s.—a basis of about 4.22%. Other bids for 4½% bonds were:

Merrill, Oldham & Co., Bos.	$213,320	Halsey, Stuart & Co., Chic.	$211,404
Carstens & Earles, Inc., Seattle	212,344	Cummings, Prudden & Co., Toledo	211,320
Oscar P. Dix and the First Nat. Bank, Seattle	212,194	First Trust & Sav. Bk., Chi.	211,310
John E. Price & Co., Seattle	212,176	E. H. Rollins & Sons, San F.	211,276
National City Co., N. Y.	211,737	Lumbermen's Tr. Co., Port.	211,250
Spokane & Eastern Tr. Co.	211,640	Dexter-HortonNat.B.,Seattle	211,152
Union Sav. & Tr. Co., Seattle	211,637	Seattle Nat. Bank	211,131
		Morris Bros., Portland	210,112

The State of Washington and R. M. Grant & Co. of Chicago bid par for 4¼s and $209,100 for 4¼s, respectively.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Oct. 20 the $10,480 4½% 6 1-3-yr. aver. road bonds—V. 103, p. 1448—were awarded, reports state, to the Fletcher Amer. Nat. Bank of Indianapolis for $10,766 25, equal to 102.731.

SMITH COUNTY (P. O. Smith Center), Kan.—*BOND ELECTION.*—The proposition to issue $80,000 road bonds will be submitted to a vote, it is stated, on Nov. 7.

SPENCER, Clay County, Iowa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 17 by E. O'Keefe, City Clerk, it is stated, for the $50,000 light and power plant bonds voted Oct. 9.—V. 103, p. 1148.

STANISLAUS COUNTY (P. O. Modesto), Cal.—*BOND ELECTION.*—Reports state that the proposition to issue $1,482,000 road bonds will be submitted to a vote on Nov. 7.

STERLING SCHOOL DISTRICT (P. O. Sterling), Johnson County, Nebr.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 15 by W. F. Denton, Clerk Bo. of Ed., for $24,350 6% coupon site-purchase and bldg. bonds. Denom. (1) $1,350; (23) $1,000. Date Oct. 1 1916. Int. J. & J. at the fiscal agency. Due $4,350 July 1 1922; $5,000 July 1 1927, 1931, 1934 and 1937. Cert. check for $1,000, payable to D. J. Catchpole, Treas. Bd. of Ed., required. The district has no indebtedness.

STEUBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*BONDS NOT SOLD.*—No sale has been made of the $35,000 4½% coupon school bonds which were offered on Sept. 18—V. 103, p. 869.

STURGEON BAY, Door County, Wisc.—*BOND SALE POSTPONED.*—The sale of the $35,000 5% water-works bonds which was to have taken place on Sept. 18 was postponed until Mar. 1 1917, J. C. Langmak is City Clerk.

TAYLOR, Williamson County, Tex.—*BOND SALE.*—On Oct. 18 the $50,000 street-paving bonds were awarded, it is stated, to J. T. Bauman of Austin at 104.70.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 13 of the $600,000 (part of the $1,000,000) 6% 11-30-yr. serial gold irrigation-system bonds (V. 103, p. 1533). Proposals for these bonds will be received until 12 m. on that day by Earle R. Clemens, Secy. Bd. of Directors. Denom. $500 and $1,000. Date Nov. 1 1916. Int. J. & D. at Terra Bella. No deposit required.

TOLEDO, Ohio.—*BOND ELECTION.*—The questions of issuing $850,700 deficiency and $100,000 municipal work-house bonds will be submitted to a vote on Nov. 7.

TROY, Lincoln County, Mont.—*BOND OFFERING.*—V. A. Sather, Town Clerk, will sell at public auction at 8 p. m. Nov. 15 $12,300 6% 10-20-year (opt.) coupon water-system-construction bonds. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Town Treas., office, or at the option of holder, at some bank in N. Y. City, to be designated by the Town Treas. Cert. check on some responsible bank for $600, payable to the Town Treas., required. Bidders shall satisfy themselves as to the legality of the bonds before bidding.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—Cummings, Prudden & Co. of Toledo have purchased at 101.38 the three issues of 5% road assess. bonds aggregating $158,000 which were offered on Aug. 14, reports state.—V. 103, p. 434.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND SALE.*—On Oct. 23 the $15,500 5% 5½-yr. aver. street assess. bonds—V. 103, p. 1244—were awarded to Field, Richards & Co. of Cin. for $16,020 50 (103.358) and int. The other bids were :

Breed, Elliott & Harrison	$16,013 05	F. C. Hoehler	$15,929 35
A. E. Aub & Co	15,983 00	Ohio Nat. Bank	15,921 50
Cummings, Prudden & Co.	15,975 00	Davies, Bertram Co	15,918 00
Hayden, Miller & Co	15,948 00		

UTICA, Oneida County, N. Y.—*BOND SALE.*—On Oct. 23 the $22,000 4% 10½-year aver. reg. tax-free public-impt. bonds—V. 103, p. 1533—were awarded to Farson, Son & Co. of N. Y. for $22,186, equal to 100.845. Other bids were :

A. B. Leach & Co	$22,149 38	H. A. Kahler & Co	$22,070 40
Kissel, Kinnicutt & Co	22,143 66	Geo. B. Gibbons & Co	22,068 20
Utica Mutual Compensation Insur. Corp	22,133 93	Cummings, Prudden & Co.	22,046 00
		Utica Tr. & Dep. Co	22,000 00

VAN BUREN COUNTY (P. O. Spencer), Tenn.—*BOND ELECTION.*—Reports state that an election will be held Dec. 1 to vote on a bond issue of $75,000 to subscribe to the capital stock of the Van Buren County RR. Co.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—On Oct. 18 $14,230 52 6% 1-10-year (opt.) local impt. bonds were awarded, it is stated, to the Lumbermen's Trust Co. of Portland at 102.15.

WARD COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Barstow), Tex.—*BOND SALE.*—On Sept. 29 the $18,000 5% coupon building and equipment bonds were awarded to J. E. Jarratt & Co., San Antonio, at par and int. These bonds were offered on July 10 (V. 103, p. 175.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On Oct. 21 the $19,000 4½% 6½-year aver. street assess. bonds—V. 103, p. 1244—were awarded to Breed, Elliott & Harrison of Cincin. at 101.483 and int., a basis of about 4.20%. The other bidders and the premiums bid were:

Bolger, Mosser & Willaman	$135 00	A. E. Aub & Co	$251 75
Rudolph Kleybolte Co	232 30	Seasongood & Mayer	267 50
Davies-Bertram Co	205 00	Prov. Sav. Bk. & Tr. Co	199 50
J. C. Mayer & Co	196 60	Cummings, Prudden & Co.	242 00
Ohio National Bank	191 50	Tillotson & Wolcott Co	250 80
Field, Richards & Co	240 50	Secur. Sav. Bk. & Tr. Co	157 70
Hayden, Miller & Co	250 00	Spitzer, Rorick & Co	217 50
First National Bank	94 10	Stacy & Braun	252 23
Well, Roth & Co	212 00	Terry, Briggs & Co	53 20

WATERFORD IRRIGATION DISTRICT (P. O. Waterford), Stanislaus County, Calif.—*BIDS REJECTED.*—All bids received for the $465,000 6% 16 2-3-yr. (aver.) improvement bonds offered on Oct. 10 (V. 103, p. 1244) were rejected. The bonds will be re-advertised.

WANWATOSA, Milwaukee County, Wis.—*BOND SALE.*—On Oct. 18 $10,000 5% 13-20-yr. serial storm-sewer bonds were awarded to the Hanchett Bond Co. of Chicago at 108.315. Other bids were:

Second Ward Savings Bank, Milwaukee	$10,801
John Nuveen & Co. of Chicago	10,554
First National Bank, Wanwatosa	10,500
Bolger, Mosser & Willaman, Chicago	10,326

Denom. $250. Date June 1 1915. Int. M. & S.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND ELECTION.*—The question of issuing $400,000 building bonds will be submitted to the voters on Nov. 7, it is said.

WATERVILLE, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 27 by C. J. Roach, Vil. Clerk, for the following 5% coup. street-impt. bonds:
$3,134 bonds. Denom. 19 for $160; 1 for $94.
2,016 bonds. Denom. 19 for $100; 1 for $116.
Auth. Secs. 3914, 3918 and 3924 Gen. Code. Date Oct. 14 1916. Prin. and semi-ann. int.—A. & O.—payable at Waterville State Savs. Bank Co., Waterville. Due part each six months beginning Apr. 1 1918. A cash deposit of $100 is required with each issue. Bonds to be delivered and paid for within 10 days days from time of award.

WAXAHACHIE, Ellis County, Tex.—*BONDS VOTED.*—The question of issuing the $120,000 high-school-bldg. sewage-disposal and street-paving bonds (V. 103, p. 962) carried, it is stated, at the election held Oct. 10.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND ELECTION PROPOSED.*—According to reports this county proposes to hold an election in the near future to vote on the proposition to issue $500,000 jail bonds.

WEATHERLY, Carbon County, Pa.—*BOND ELECTION PROPOSED.*—It is stated that an election has been called to vote on the question of issuing $5,000 bonds.

WELLSBURG, Brooke County, W. Va.—*BOND SALE.*—On Oct. 17 the $5,000 10-year fire-dept. and $43,000 10-34-yr. (opt.) sewer-constr. 5% bonds (V. 103, p. 1448), were awarded as follows: $20,000 at 101.71 to the Wellsburg Nat Bank and $28,000 for $28,055 (100.196) to Seasongood & Mayer of Cincinnati.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—On Oct. 18 the two issues of 5% bonds, aggregating $4,964 15,—V. 103, p. 1148—were awarded to W. L. Slayton & Co. of Toledo for $5,060 02 (101.933) and int. There were no other bids received.

WELSH, Jefferson Davis Parish, La.—*BONDS VOTED.*—Reports state that the question of issuing $15,000 electric-light-plant bonds carried at the election held Oct. 10.

WENDELL, Wake County, No. Car.—*BOND SALE.*—The $5,000 6% 30-year coupon municipal-building bonds offered on Sept. 15 (V. 103, p. 870) have been awarded to J. C. Mayer & Co. of Cincinnati at 106.02 and printing of bonds.

WEST MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 14 by E. A. Close Vil. Recorder, for the $30,000 4½% municipal gas-lighting-plant-ext· bonds authorized by vote of 189 to 83 at the election held Oct. 17. Int semi-annual. Due $1,000 1921, 1922, 1923 and 1924; $1,500, 1925, 1926, 1927 and 1928; $2,000, 1929, 1930, 1931 and 1932 and $3,000 1933, 1934, 1935 and 1936.

WEST POINT, King William County, Va.—*BOND SALE.*—The $30,000 5% coupon improvement bonds offered on Aug. 21 (V. 103, p. 605) have been awarded to the Citizens' Exchange Bank of West Point.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), Calif.—*BOND ELECTION.*—Reports state that an election will be held Nov. 14 to vote on the question of issuing $295,000 irrigation system bonds.

WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Sedgwick County, Kan.—*BOND SALE.*—On Oct. 13 $100,000 4% bldg. bonds were awarded to the Guarantee Title & Trust Co. at par. Denom. $500 and $1,000. Date Oct. 1 1916. Int. J. & J.

WICHITA COUNTY (P. O. Leoti), Kan.—*BOND SALE.*—The $35,000 4½% court-house building bonds offered on May 25 (V. 102, p. 1922) have been awarded to the Commerce Trust Co. of Kansas City, Mo., for $35,192 13—equal to 100.548.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BOND SALE.*—On Oct. 12 the $250,000 coupon highway-impt. bonds (V. 103, p. 1343) were awarded, it is stated, to Cummings, Prudden & Co. of Toledo for $255,103, equal to 102.041, as 4¼s.

WORCESTER, Mass.—*BOND SALE.*—On Oct. 20 the following two issues of 3½% reg. tax-free bonds aggregating $80,000 were awarded to Harris, Forbes & Co. of Boston at 100.08:

$50,000 water-works bonds. Int. J. & J. Due $5,000 yrly. on July 1 from 1917 to 1926 inclusive.
30,000 high-school-erection bonds. Int. J. & J. Due $3,000 yrly. on July 1 from 1917 to 1926 inclusive.

Other bidders were:

Park Tr. Co., Worcester	100.068	Estabrook & Co	100.012
Arthur Perry & Co	100.047	Cropley, McGaragle & Co	100.001
Blodget & Co	100.036		

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—The $15,100 5% 5¼-yr. aver. coup. road bonds offered on Aug. 12—V. 103, p. 513—have been sold to Spitzer, Rorick & Co. of Toledo at 102.83, it is stated.

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 Nov. 20 by J. R. Edwards, City Aud., for the following coupon or reg. purchasers' option bonds:

$24,000 5% city's portion improvement bonds. Due $4,000 yearly on Oct. 1 from 1920 to 1925, incl.
50,000 4½% water bonds. Due $10,000 yearly on Oct. 1 from 1922 to 1926, incl.
$11,000 5% fire-dept. bonds. Due $2,000 Oct. 1 1920 to 1923, incl., and $3,000 Oct. 1 1924.
3,000 5% police-dept. bonds. Due Oct. 1 1920.
4,425 5% street-paving bonds. Due $885 yearly on Oct. 1 from 1918 to 1922, incl.
4,680 5% street-paving bonds. Due $936 yearly on Oct. 1 from 1918 to 1922, incl.
8,540 5% street bonds. Due $1,708 yearly on Oct. 1 from 1918 to 1922, incl.
9,570 5% street-paving bonds. Due $1,914 yearly on Oct. 1 from 1918 to 1922, incl.
400 5% street bonds. Due $80 yearly on Oct. 1 from 1918 to 1922, incl.
855 5% sewer bonds. Due $171 yearly on Oct. 1 from 1918 to 1922, incl.
5,700 5% street bonds. Due $1,140 yearly on Oct. 1 from 1918 to 1922, incl.

Date Dec. 1 1916. Principal and semi-annual interest (J. & D.) payable at office of Sinking Fund Trustees. City reserves right to issue a lesser amount of bonds than herein advertised. Certified check for 2% of each block of bonds bid for, payable to City Auditor, required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Dec. 1.

YONKERS, N. Y.—*CERTIFICATE SALE.*—On Oct. 17 an issue of $525,000 4¼% current-expense certificates of indebtedness was awarded jointly to J. S. Bache & Co. and Farson, Son & Co. of N. Y. at 101.423. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at City Treas. office in N. Y. exchange. Due $150,000 Oct. 1 1919, $175,000 Oct. 1 1920 and $200,000 Oct. 1 1921. The other bidders were:

Cummings, Prudden & Co., N.Y	101.06	Farmers' Ln. & Tr. Co., N.Y	100.01
National City Co , N. Y	100.733	Curtis & Sanger, N. Y	100.953
Salomon Bros. & Hutzler, N.Y	100.94	Gibbons & Co., N. Y	101.023
Harris, Forbes & Co., N. Y	100.983	Kissell, Kinnicutt & Co., N.Y.	101.063
Equitable Trust Co., N. Y	$150,000 100.73	Rhoades & Co., N. Y	101.04
	175,000 100 95	Bond & Goodwin, N. Y	100.827
	200,000 101.17	Blake Bros. & Co., N. Y	100.953
		Hornblower & Weeks, N. Y	101.184

YREKA UNION HIGH SCHOOL DISTRICT (P. O. Yreka), Siskiyou County, Calif.—*BOND ELECTION.*—An election will be held Nov. 4 to vote on the question of issuing $60,000 building bonds, according to reports.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURES AWARDED IN PART.*—Of the various issues of 7% 10 installment school district debentures, aggregating $10,550, offered on Oct. 18—V. 103, p. 1344—$8,500 was awarded to Kerr, Fleming & Co. of Toronto, reports state.

DUNNVILLE, Ont.—*DEBENTURE SALE.*—On Oct. 25 an issue of $53,000 6% 30 installment hydro-electric debentures was awarded to the Canada Bond Corp. of Toronto for $55,963 70, equal to 105.591. Other bids were:

Mulh'd, Bird & Graham	$55,657 00	Wood, Gundy & Co	$54,690 00
Daly & Company	55,422 00	A. H. Martens & Co	54,577 00
W. A. Mackenzie & Co	55,305 50	G. A. Stimson & Co	54,197 80
Imperial Bank	55,268 00	Brent, Noxon & Co	54,129 00
R. C. Matthews & Co	55,252 00	Macneill & Young	54,086 50
A. E. Ames & Co	55,142 79	Macdonald, Bullock & Co.	54,075 00
C. H. Burgess & Co	55,135 90	Kerr, Fleming & Co	53,588 30

Denom. to suit purchaser. Date Oct. 10 1916. Int. annual in October.

NEW LOANS.

$42,000

CITY OF ELIZABETH, NEW JERSEY

4½% Street Re-Improvement Bonds

Sealed proposals will be received by the Comptroller of the City of Elizabeth, at his office in the City Hall, Elizabeth, N. J., on the 2ND DAY OF NOVEMBER, 1916, at 11 o'clock a. m., for the purchase of Street Re-improvement Bonds of the City of Elizabeth, in an aggregate amount not exceeding $42,000 00. An issue of $42,000 of bonds has been authorized, of which $3,000 00 of bonds will mature on the first day of November in each of the years 1917 to 1930, inclusive; but no more bonds of the issue will be sold than will produce a sum equal to the authorized amount of the issue and an additional sum of less than one thousand dollars, and if all are not sold, the bonds sold will be those of the earlier maturities. The bonds will be of the denomination of $1,000 each, will be dated November 1, 1916, and will bear interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually on the first days of May and November in each year. The principal and interest will be payable at the National State Bank, Elizabeth, N. J. The bonds will be coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest.

The sum of $42,000 is required to be obtained by the sale of said bonds. Unless all bids are rejected the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than said sum and to take therefor the least amount of bonds (stated in a multiple of $1,000), commencing with the first maturity, and if two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price (such additional sum being less than $1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery.

The right is reserved to reject all bids and any bid not complying with the provisions of this notice will be rejected.

Bidders must at the time of making their bids deposit a certified check for two per cent of the face amount of bonds bid for, drawn upon an incorporated bank or trust company to the order of the City of Elizabeth to secure the city against any loss arising from the failure of the bidder to comply with the terms of his bid. Checks of the unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of the check of a successful bidder.

The successful bidder or bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, that the bonds are binding and legal obligations of the City of Elizabeth.

The bonds will be prepared under the supervision of The United States Mortgage & Trust Company, of New York City, which will certify to the genuineness of the signatures of the city officials and the seal impressed thereon.

By order of the City Council of the City of Elizabeth.

Dated October 18th, 1916.

DENNIS F. COLLINS, Comptroller.

BOND CALL.

NOTICE OF PAYMENT OF BONDS

BY

INDEPENDENT SCHOOL DISTRICT OF BOISE CITY, IDAHO

The Independent School District of Boise, Idaho, has elected to exercise its option to redeem the following outstanding bonds of said District, to-wit:

High School Building Bonds,
Dated July 1, 1901.
Nos. 1-80, both inclusive;

High School Site Purchasing Bonds,
Dated June 1, 1901,
Nos. 11-24, both inclusive;

Washington School Bonds,
Dated June 1, 1903,
Nos. 1-16, both inclusive;

School Construction Bonds,
Dated June 1, 1903,
Nos. 1-40, both inclusive;

Central School Building Bonds,
Dated November 1, 1905,
Nos. 1-96, both inclusive;

Longfellow School Bonds,
Dated November 1, 1905,
Nos. 1-96, both inclusive;

Garfield School Bonds,
All numbers of the following series:
Bonds dated August 1, 1903,
Bonds dated August 6, 1904, and
Bonds dated August 1, 1906;

Legal notice of the calling of said bonds for payment is being published in the Sunday "Capital News" of Boise, Idaho, commencing with the issue of October 15th, 1916, and all persons interested in said bonds are hereby notified that said bonds will cease to bear interest November 15th, 1916, and will be paid by the Treasurer of said District on presentation at her office at Boise, Idaho, or at the Banking House of Kountze Bros., New York City, New York, at any time prior to November 15th, 1916.

By order of the Board of Trustees of Independent School District of Boise City, Idaho.

GUY SCUDDER,
Clerk.

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CHICAGO, ILL.

AYLMER, Ont.—*DEBENTURES PROPOSED.*—It is stated that this town is contemplating the issuance of $3,100 debentures.

GLACE BAY, N. S.—*DEBENTURE SALE.*—On Oct. 16 the two issues of 5% debentures, aggregating $61,000, were awarded, reports state, to C. H. Burgess & Co. of Toronto.—V. 103, p. 1246.

HAIG SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—H. O'Hara & Co. of Toronto have been awarded an issue of $1,800 6% 15 installment debentures, it is stated.

HODGSONVILLE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—It is stated that an issue of $1,000 7% 15 installment debentures has been sold to H. O'Hara & Co. of Toronto.

KENYON TOWNSHIP, Glengary County, Ont.—*DEBENTURE SALE.*—An issue of $16,000 5% 19 installment debentures has been sold to C. H. Burgess & Co. of Toronto, reports state.

MARX SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $1,200 7% 8 installment school debentures has been sold to Tomenson, Forwood & Co., it is stated.

NEW GLASGOW, N. S.—*DEBENTURE SALE.*—On Oct. 24 the $100,000 5% 42-yr. water-works-ext. debentures—V. 103, p. 1449—were awarded to the Eastern Securities Co., Ltd., of St. John at 95.089. The other bidders were:

W. F. Mahon & Co	94.50	Bank of Nova Scotia	93.382
J. C. McIntosh & Co	94.50	Brent, Noxon & Co	85.00
Sterling Securities Corp	93.86	Canada Bond Corp	83.58

Denom. $500. Date Nov. 1 1916. Int. M. & N. Due Nov. 1 1958.

NIAGARA FALLS, Ont.—*DEBENTURES AUTHORIZED.*—The City Council has, according to reports, sanctioned the issuance of $75,000 debentures for patriotic purposes.

ODDA SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—H. O'Hara & Co. of Toronto have purchased $1,200 6% 15 installment debentures, it is said.

OTTAWA, Ont.—*DEBENTURES PROPOSED.*—An issue of approximately $50,000 will, it is stated, probably be issued for improvements to the Collegiate Institute.

PETERBORO, Ont.—*DEBENTURES AUTHORIZED.*—Newspaper reports state that the City Council has authorized the issuance of $5,000 debentures for patriotic purposes.

PIPESTONE RURAL MUNICIPALITY, Man.—*DEBENTURE SALE.*—On Oct. 10 an issue of $14,000 6% 20-year debentures was awarded to Kerr, Fleming & Co. of Toronto, it is said.

PORT MOODY, B. C.—*DEBENTURE SALE.*—Newspaper reports state that C. H. Burgess & Co. of Toronto recently purchased at private sale, an issue of $15,000 6% 30-year water-works debentures.

REDCLIFF, Alta.—*DEBENTURE SALE.*—An issue of $13,500 6% debentures maturing in 1934 was recently sold to H. O'Hara & Co. of Toronto, it is said.

RENFREW, Ont.—*DEBENTURES AUTHORIZED.*—The Town Council passed a by-law on Oct. 9, it is stated, providing for the issuance of $4,000 water-works system debentures.

RODNEY, Ont.—*DEBENTURE SALE.*—On Oct. 10 the $8,500 5½% 30-year hydro-electric debentures—V. 103, p. 1344—were awarded to the Canada Bond Corporation for $8,372—equal to 98.494. The other bidders were:

R. C. Matthews & Co	$8,245 85	Mulholland Bird & Co	$8,076 00
G. A. Stimson & Co	8,190 95	W. L. McKinnon & Co	8,052 00
C. H. Burgess & Co	8,153 00	Brent, Noxon & Co	7,911 00
Imperial Bank	8,133 00	Kerr, Fleming & Co	7,889 70

ROSE MOUND SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. recently purchased an issue of $1,600 7% 10 installment debentures, reports state.

ST. ROMUALD d' ETCHEMIN, Que.—*DEBENTURE ELECTION.*—The question of whether or not $25,000 water, sewer and funding debentures shall be issued will be submitted to the voters on Oct. 30, it is reported.

SAANICH, B. C.—*DEBENTURE SALE.*—Newspaper reports state that Macneill & Young of Toronto recently purchased an issue of $10,000 5½% 15-year debentures.

SALTCOATS, Sask.—*DEBENTURE SALE.*—On Oct. 18 the $16,000 6½% 20-installment electric-light debentures—V. 103, p. 1344—were awarded to W. L. McKinnon & Co. of Regina at 97.67. Other bids received were:

C. H. Burgess & Co., Toronto	$15,422
Bond & Debenture Corporation, Winnipeg	14,400

SOREL CATHOLIC SCHOOL DISTRICT, Que.—*DEBENTURE SALE.*—Reports state that this district recently sold an issue of $100,000 5½% 20-year gold school debentures to A. E. Ames & Co. of Toronto at 96.786.

TORONTO, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Nov. 2 by Thos. L. Church, Mayor, and Chairman of Board of Control, for the following 5% serial gold coup. (with privilege of registration) debentures:

$527,000 Toronto St. railway pavement debentures. Due from 1917 to 1921 incl.
1,494,000 patriotic purpose debentures. Due from 1917 to 1926 incl.
47,000 new registry office debentures. Due from 1917 to 1931 incl.
78,000 Buildings for Industrial farms, &c., debentures. Due from 1917 to 1926 incl.
74,000 bridge debentures. Due from 1917 to 1936 incl.
374,000 permanent impt., sewers, &c., debentures. Due from 1917 to 1936 incl.

Denom. $1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable in Toronto or N. Y. Due yearly on July 1. Cert. check for 1% of debentures bid for, payable to T. Bradshaw, Finance Commissioner, required. Debentures will be ready for delivery on or about Nov. 27. Purchaser to pay accrued interest from July 1. General debenture and city's share local impt. debt., incl. these issues, $80,389,339; sinking funds $33,616,858; net general debenture debt, $46,772,481; net local impt. debt, additional, $5,222,188. Assess. val. 1916, $581,951,013; exemptions not included in assessed value, $81,527,539.

TRURO, N. S.—*DEBENTURE SALE.*—According to reports, W. F. Mahon & Co. have purchased an issue of $65,000 5% debentures at 97.30.

WATERLOO, Ont.—*DEBENTURES PROPOSED.*—The Council has under consideration the issuance of $5,000 patriotic purpose debentures, it is stated.

WINGHAM, Ont.—*DEBENTURES AUTHORIZED.*—On Oct. 2, by-laws providing for the issuance of $1,492 55 sidewalk debentures were passed by the Town Council, it is stated.

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RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 138 TO 198, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* ("divs.") tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn, "subject to call by lot"; p m "per mile"; ass'd, "assumed"; *Taxes.*—The position of interest payments as regards deductions for taxes, as shown by bond or mortgage, or as reported by company, as far as ascertained, is indicated as follows: x "payable without deduction for any tax"; xx "company assumes normal Federal income tax for the present at least."; y "Free from all taxes except Federal income tax." yy "Free from all taxes except Federal and State income tax." z "No provision as to exemption from taxes." k "Free from Pennsylvania State tax." p "Free from United States taxes."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
Col—Columbia Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F —Farmers' Loan & Trust
Fr—Franklin Trust
G —Guaranty Trust
Me—Mercantile Trust
N —New York Trust
Un—Union Trust
Us —United States Trust
Usm —U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

CHICAGO—
CeC —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Columb Tr
LL —Louisville Trust

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PlP —Provident Life & Trust
PeP —Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd calls 105- Usmx.c* &r	--	1902	1,000	$944,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	--	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern—Ordinary stock	--	----	50	7,830,000	5 in 1915	J & D	June 29 '16, 4½	Checks mailed
Preferred stock 6% and participating $4,000,000	--	----	50	3,380,350	6 in 1915	F & A	Aug 28 '16, 4%	do do
First M gold ext in 1908 (V 85, p 1645, 1460)- Fz.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & B
General mortgage £1,160,000	Cez.c	290	1888	£100	£714,700	5 g	J & D	Dec 1 1927	Morgan,Grenf&Co,Lon
First consol M $25,000,000 gold	G.zc*r*	---	1913	$, £ & fr	2,962,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Car trust Series D, due $50,000 s-a (V 88, p 1559)x	-	---	1909	1,000	300,000	4½	J & J	Jan '17-July '19	Empire Trust Co, N Y
do Series E due $55,000 s-a g	----------	---	1916	1,000	1,100,000	4½ g	J & D	To June 1 1926	Guaranty Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	--	---		£10	£1,500,000	See text	March	Mch '14 4½%	London
Deferred "B" stock	--			£10	£2,500,000			
"A" & "B" debentures, redeemable since 1910 at 115c	--	1890	Various	£1,797,240	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"C" debentures income subj to call any time at 100	--	1890	£20 &c	£840,000	5 g	A & O	Nov 1 1940	5% for year 1916
Alabama Tennessee & Nor—At & N *RR* 1st M	Col x	.	1906	1,000	$896,000	5 g	A & O	Oct 1 1956	Oct 1915 not paid
Tombigbee Valley first M	Col x	---	1906	1,000	450,000	5 g	A & O	Apr 1 1956	Oct 1915 not paid
General mtge	N x	---	1910	1,000	270,000	6	J & J	Jan 1 1935	Jan 1916 not paid
Mobile Terminal & Ry 1st mtge gold red 105	x	---	1910	1,000	500,000	6 g	M & S	Sept 1 1935	March 1916 not paid
Ala Tenn & Nor *Ry* 1st & Ref M (V. 96, p. 1228)	x	---	1913	--------	As collat	5	M & N	May 1 1943	Nov 1915 not paid
Secured 3-year gold notes red 101	xc*	---	1913-5	--------	1,150,000	6 g	Various	1916-18	
Equipment notes due $10,000 semi-annually	GP	---	1912	--------	140,000	5	M & N	Nov 1915 to '22	Nov 1915 coup not paid
Alabama & Vicksburg—Stock (see text)		143		100	2,100,000	7 in 1916	Yearly	Sept 4 1916 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000	F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000	Cez.c	143	1889	100 &c	585,100	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on land)	Cex.c	143	1889	100 &c	422,700	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq—Stock dividends guar by D & H (end)				100	3,500,000	12¼	J & J	July1 '16, 4½%	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text) Usmx.c* &r		142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.4 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,140,000; $196,000 redeemed by sinking fund; $360,000 for future requirements.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—See page 199.

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles; leases Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 m.; trackage, 6 m.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of S. W Construction Co. received for $833,300 Cin. New Orl. & Tex. Pac. stock.

DIVIDENDS.— '01. '02. '03. '04. '05 to '08. '09. 10. '11 to '15. 1916
Common stock ..... 0 0 0 0 0 2 4½ 5 yrly 4½.—
Pref. stock ..... 9 9 10 9 6 yearly 6 6 6 yrly 7

In 1916 declared extra 2% on common, making 4½% paid June 28; also extra 1% on pref., making 4% payable Aug. 28 and 7% in year 1916.

BONDS.—The First Consols ($25,000,000) are issuable in lettered series; $5,686,600 reserved to refund $1,750,000 1st 5s and $3,936,600 gen. 5s of 1927; $9,000,000 for second track, at, say, $30,000 per mile, 290 miles, with extension to be built from Wauhatchie to the Southern Ry. line, 3.2 miles; the remaining $7,813,400 for improvements in and after 1917 at $500,000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. {1916—Gross, $942,757; net, $295,310 / 1915—Gross, 799,943; net, 221,408

ANNUAL REPORT.—For year ending June 30 1916, in V. 103, p. 1300;

June 30 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Pref. Divs.*	*Com. Divs.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1915-16	5,641,402	1,681,301	383,915	604,858	236,625	548,100	675,633
1914-15	4,776,630	944,263	240,433	558,521	202,821	391,500	31,853

In 1915-16, in addition to the regular payment of 5% on ordinary stock and 6% on pref., the company paid an extra dividend of 2% and 1%, respectively.—(V. 103, p. 1300.)

ALABAMA & MISSISSIPPI RR.—Operates from Vinegar Bend, Ala., to Pascagoula, Miss., on L. & N. RR., 76 miles, of which 42 miles between Evanston and Pascagoula is owned by the Pascagoula-Moss Point RR.

On July 30 1915 had outstanding only $10,000 stock and $185,000 6% mtge. bonds. Officers: N. E. Turner, Pres. & Gen. Mgr.; A. R. Turner, V.-Pres., Sec. & Aud., and H. S. Turner, Treas., all of Vinegar Bend, and G. M. Luce, V.-Pres., of Mobile, Ala.—(V. 103, p. 321.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDENDS.—Pref. "A," 3½%, 1908; 2½%, 1910; 4½%, 1911 and 1912; 3½%, 1913; 4½%, Mar. 1914; arrears, 1885 to Sept. 1916, abt. 186%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge. $843,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,595,000 Gen. mtge., $1,500,000 incomes and $5,336,300 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock

COUPON PAID For: '95. '96. '97. '98. '99. '00. '01. '02 to '14. '15. '16
"B" (incomes) ..... % 1 2½ 2¾ 4¼ 5 5 5 5% yrly 5% 5%
"C" (incomes) ..... % -- -- -- -- 1¼ -- 2½ 5% yrly 2½ 5%

EARNINGS.—In cal. year 1915 net from investments was £127,127; paid general expenses (£4,664), income tax (£24,261), interest on "A" debentures (£32,450), on "B" debentures 5% (£45,430), on "C" debentures, 2½% pd. Dec. 1915 (£20,199); sinking fund for debenture discount, £4,600; brought in from 1914, £6,508; bal., sur., £2,031.—(V. 102, p. 885.)

ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform, Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage. In Nov. 1915 Pres. John T. Cochrane, of Mobile, and M. W. Thompson, of N. Y., were appointed receivers. In Oct. 1916 all coupons beginning Oct. 1915 were in default.

Committee for the 4 Underlying Bond Issues.—Chairman, George C. Van Tuyl Jr.; Sec., Chellis A. Austin, 60 Broadway, New York. Depositary, Metropolitan Trust Co., N. Y. V. 102, p. 1058.

Second Noteholders' Committee.—Chairman, F. N. B. Close; Sec., Graham Adams, 30 Broad St. Depositary, Bankers Tr. Co., N. Y. V.102,p.1058. The notes are secured by First & Ref. Mtge. 5s, 2 to 1.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916—Gross, $80,411; net, $10,762 / 1915—Gross, 74,989; net, 26,263

EARNINGS.—For year ending June 30 1916, gross, $513,003; net, $162,470. In 1914-15, gross, $413,134; net, $112,625; charges, $200,399; bal., def., $87,774.—(V. 101, p. 1271, 1895; V. 102, p. 1058.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles. Controlled by Alabama New Orl Texas & Pac

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%, 1916, 7%. Stock dividends, 50%, in 1900, and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916—Gross, $285,907; net, $47,923 / 1915—Gross, 246,823; net, 29,790

REPORT.—Fiscal year ends June 30. Report V. 101, p. 1549.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1915-16	$1,684,825	$411,622	-------	-------	----------
1914-15	1,493,067	361,649	$125,439	$236,210	(5%)$105,000
1913-14	1,869,650	322,892	123,574	199,318	(7%) 147,000

—(V. 97, p. 1285, 1499; V. 99, p. 1298, 1666; V. 101, p. 922, 1549.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

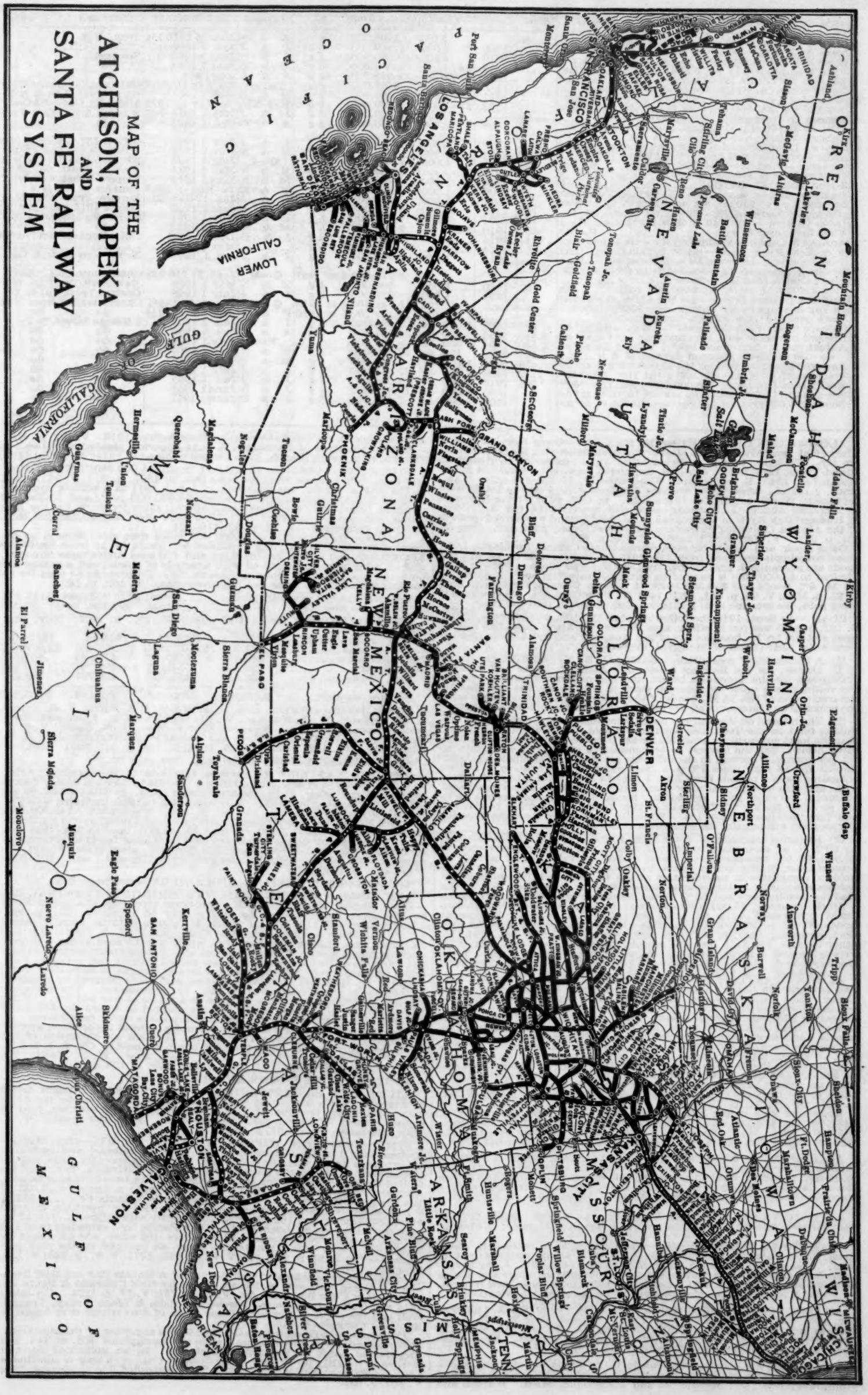
LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan yearly, beginning 1910, making 3.45% available for extra dividends on stock; Jan. 1914 to Jan. 1916 20 cents was deducted yearly for co's. Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3½% was paid Jan. 10 1916.—V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted. V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

Pres., Arthur W. Butler; V.-Pres., Geo. Welwood Murray; Sec. & Treas., W. L. M. Phelps; Asst. Sec. & Treas., C. F. Coaney.—(V. 97, p. 1820.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—See p. 199.


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM
PACIFIC OCEAN
LOWER CALIFORNIA
GULF OF CALIFORNIA
MEXICO
GULF OF MEXICO
SAN FRANCISCO
OAKLAND
STOCKTON
LOS ANGELES
SAN DIEGO
SANTA BARBARA
BAKERSFIELD
FRESNO
PHOENIX
GRAND CANYON
ALBUQUERQUE
SANTA FE
DENVER
COLORADO SPRINGS
PUEBLO
TOPEKA
KANSAS CITY
CHICAGO
GALVESTON
HOUSTON
SAN ANTONIO
EL PASO
NEVADA
UTAH
ARIZONA
NEW MEXICO
COLORADO
OKLAHOMA
KANSAS
NEBRASKA
WYOMING
TEXAS
ARKANSAS
MISSOURI
LOUISIANA
MISSISSIPPI
CALIFORNIA

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Albany & Vermont—Stock 3% guaranteed by rental	12	----	$100	$600,000	3	M & N	Nov 15 1916 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	----------
Algoma C & H Bay—1st M g gu red 105 textUsm.xc*	---	1910	£100	10,080,000	5 g	J & D	June 1 1960	See text
2d M g $3,240,000 (V 99, p 536, 1213) ------Usm	----	1914	$£	1,000,000	6 g	M & S	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105----Usm.xc*	---	1912	£100 &c	£1,028,709	5 g	F & A	Aug 1962	do
Equip bonds (A, B, C), due $107,500 yrly red ----x	---	'11-12	$, £, &c	$462,000	6 g	Various	To May 15 1922	Maitland,Coppell&CoNY
Algoma East Ry—Man & No Sh 1st M g gu red Usmzc*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Rolling Stk equip bds ser D due $20,000 yrly-x	---	1912	$, £, &c	120,000	6 g	M & N15	To May 15 1922	Maitland,Coppell&Co,
Allegheny & Western—Stock $3,500,000) guar -----	62	----	$100	3,200,000	6 g	J & J	July 1 1916 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)---G.xc*	62	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g--Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913) -- z	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold----------x	---	1911	----	See text	5 g	M & N	May 1 1941	Empire Trust Co, N Y
3-year notes $1,000,000 ----------mE	---	1916	1,000	750,000	6	M & N	May 1 1919	Empire Trust Co, N Y
Equip bonds, ser A gold due $33,000 semi-ann.-Bax	---	1909	1,000	231,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92,p 59)xc	---	1911	1,000	270,000	5 g	J & J	Jan '17-Jan '21	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g--	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	March 1913 coup last pd
Arizona Eastern—Gila Vall Gl & N 1st M g gu-Mp.z	124	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First Refunding M s f----------F.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	do do
Arkansas & Louisiana Midland Ry—1st M notes gx	52½	1915	----	200,000	6 g	J & D	Dec 11 1921	Chic, Cont & ComTr&SB
Ark & Mem Ry & Bdge—1st M $7,500,000 g----G	---	1914	----	As collater'l	5 g	----	Mar 1 1964	----------
Guar Secured gold notes; all callable at par---Ba.c	---	1915	1,000	5,000,000	6 g	J & J	Jan 1 1918	N Y. See Blair & Co
Asheville & Spartanburg—See Southern Ry, Carolina Div.								
Ashland Coal & Iron Ry.—Stock----------	---	----	50	773,500	See text	Q—M	Sept 25 '16 1%	Check from Co's office
First refunding mortgage $400,000 gold-------Nx	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par-Cex	---	1898	1,000	374,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000--	---	----	100	215,742,500	6 in 1916	Q—M	Dec 1'16 1½ %	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	---	----	100	124,173,700	5 in 1916	F & A	Aug 1 1916 2½	do do
Chicago Santa Fe & California 1st M g---BB.xc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text)-------Un.xc*&r	8,540	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g-Ce.xc*&r	8,540	1895	500 &c	9,266,000	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N-----x	8,540	1895	500 &c	42,080,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110--Gxc*&r*	1112	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red-G,yc*&r*	106	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds $49,711,000 conv com stk red (text) G.xc*&r	--	1905	1,000 &c	10,070,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 red 110 convert till '13-G.xc*&r	---	1907	1,000 &c	7,449,000	5 g	J & D	June 1 1917	do do

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V.95,p.748, 1540; V. 99, p. 814. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. The coupons due Dec. 1 1914 on the 1st 5s were defaulted. V. 99, p. 1671; V. 101, p. 772. In Oct. 1916 Vivian Harcourt of Montreal and T. J. Kennedy were still receivers of the Alg. Cent. & Hudson Bay Ry.; in June 1915 D. M. McClelland was named receiver of the Algoma Central Terminals. Receivers' certs., $500,000. See V. 101, p. 922. V. 100, p. 810, 2166. V. 102, p. 607.

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to $5,000,000) is secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536. The rental not being paid, the int. due Feb. 1 1915 was defaulted. V. 100, p. 732.

PLAN.—In Sept. 1916 the following plan (V. 102, p. 885, 1058, 2076; V. 103, p. 843) was put in effect, as authorized by Act of Canadian Parliament and the 1st M. bondholders of this company and the Algoma Central Terminals, Ltd. (Bank of Montreal, depositary).

(1) A bondholders' committee, including C. B. N. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, and one or more others to exercise the voting power upon the common stock of both companies and also for the conversion of the 2d M. bonds of the Railway into income bonds until the principal and interest of all the 1st M. bonds shall have been paid in full.

(2) The interest on the Railway bonds from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (*a*) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for the periods from Aug. 1 1914 to Aug. 1 1915, payable forthwith, and also in each year after Aug. 1 1921. (*b*) Both issues pari passu as though one issue, 2%. (*c*) Railway bonds, 3%. (*d*) Any arrears up to 5% on either issue. (*e*) Terminals sinking fund. (*f*) Railway bonds, 1% and Terminals bonds, ½ of 1%. While the guaranty of the Lake Superior Corporation will remain, the committee alone can enforce it.

(3) Reducing existing pref. stock of the Railway, $5,000,000 outstanding, by 60% (i. e., each share to $40 par value), and creating a new class of $3,000,000 5% non-cum. pref. shares of $40 par value, equal to 60% of present issue, having similar rights, to be issued as fully paid to the bondholders' committee in consideration of the Railway and Terminals bondholders consenting to this scheme, the stock to be distributed 75% to the Railway bondholders and 25% to the Terminals bondholders pari passu.

Stock, common, $5,000,000, all owned by Lake Superior Corporation. 1st M. bonds see V. 91, p. 93, 1159, 1327, 1573; V. 97, p. 666. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382. Report year ending June 30 1914 (incl. steamship line), in V. 99, p. 1666: Gross, $957,399; net, $234,185; other income, $40,615; int. and rentals, $522,753; bal., def., $247,953. Pres., Thomas J. Kennedy; Sec., Alex. Taylor, Toronto; Treas., I. L. Godfrey, Sault Ste. Marie, Ont.—(V. 102, p. 2076; V. 103, p. 238, 843.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p.748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile, guaranteed, prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Report for year ending June 30 1914, in V. 99, p. 1906, showed gross, $483,169; net, $73,110; other income, $7; int. and rentals, $60,467; bal., sur., $12,050. Pres., W. C. Franz; Sec., Alex. Taylor, Toronto; Treas., I. L. Godfrey, Sault Ste. Marie.—(V. 101, p. 922; V. 103, p. 238, 843.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 2m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Mortgage, see V. 88, p. 156. Year end. June 30 1915, gross, $95,398; net, $29,176; int., $15,000; additions, &c., $6,448; bal., sur., $7,729. Divs. 1911-12, 6 2-3%, $25,000 from accum. surplus. None since. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals. Rate decision 1916. V. 102, p. 1162.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum. par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock. In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In April 1916 $750,000 6% notes were sold, secured by deposit of $1,500,000 Impt. and Extension 5% bonds (of an issue limited to $10,000,000) and a first lien on shops and 470 steel underframe box cars, and all other property acquired with proceeds of bonds, and a second lien on entire road, with all other equipment, &c. Proceeds to be used for refunding $556,000 old notes and improvements. V. 102, p. 1624.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916----------Gross, $479,023; net, $118,552. 1915----------Gross, 393,758; net, 86,356.

ANNUAL REPORT for 1914-15 was in V. 101, p. 1802. Adv. data 1915-16:

Year ending June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings --------	$2,684,309	$2,310,902	$2,294,466	$2,072,697
Net, after taxes --------	693,622	520,123	473,038	461,511
Net income----------	728,548	554,414	499,761	523,649
Int., hire equip., &c--	428,489	453,657	418,767	368,307
Balance, surplus-----	$300,060	$100,757	$80,994	$155,342

DIRECTORS.—Newman Erb, H. I. Miller, J. S. Bache, F. K. Curtis, A. W. Towsley, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Hertenstein. Pres., Newman Erb; V.-Pres., J. S. Bache; V.-P. & Gen. Mgr., A. W. Towsley; V.-P. and Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 102, p. 1162, 1539, 1624; V. 103, p. 937, 1031, 1300.)

APALACHICOLA NORTHERN RR. See page 00.

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m. Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 31 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 378 miles. A consolidation in 1910, including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., $40,000,000, of which $9,000,000 outstanding June 30 1916, $8,999100 owned by South. Pacific Co.; with $4,042,000 of the $9,155,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1915-16, gross, $3,310,302; net, after taxes, $1,304,170; other income, debit, $39,121; charges, $919,312; bal., sur., $345,737. —(V. 103, p. 1209.)

ARKANSAS & LOUISIANA MIDLAND RY.—See page 199.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321. Stock authorized, $100,000, of which $10,200 is paid in, equally owned by the St. Louis Southwestern Ry., Chic., Rock Isl. & Pacific Ry. and St. Louis Iron Mtn. & Southern Ry., which use the road under a 50-year operating agreement. These roads and also (acting under order of Court) the receivers of the two companies last named, jointly and severally guarantee for themselves and the receivers for any companies succeeding them, both the 1st M. bonds and also the 3-year gold notes (secured by pledge of $6,000,000 of the bonds), prin. & int., by endorsement. The notes are limited to $5,000,000 and are callable as a whole at par and int. Of the $7,500,000 1st M. bonds, $6,000,000 are pledged to secure the notes and $1,500,000 are available for further capital outlays under restrictions.

Also owns in fee 5½ acres of land in Memphis, subject to the mtge. thereon of the *Rock Island Memphis Terminal Ry. Co.*—not an obligation of the bridge company—under which $400,000 bonds are held by Ch. R. I. & Pac. Ry. (V. 99, p. 1833). V. 102, p. 711, 799. Pres., W. S. Martin, 210 Union Station, Memphis.—(V. 102, p. 711, 799; V. 103, p. 319.)

ASHLAND COAL & IRON RY.—(V. 99, p. 814.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—System July 1 1916 comprised 11,271 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,271 m. were divided as follows:

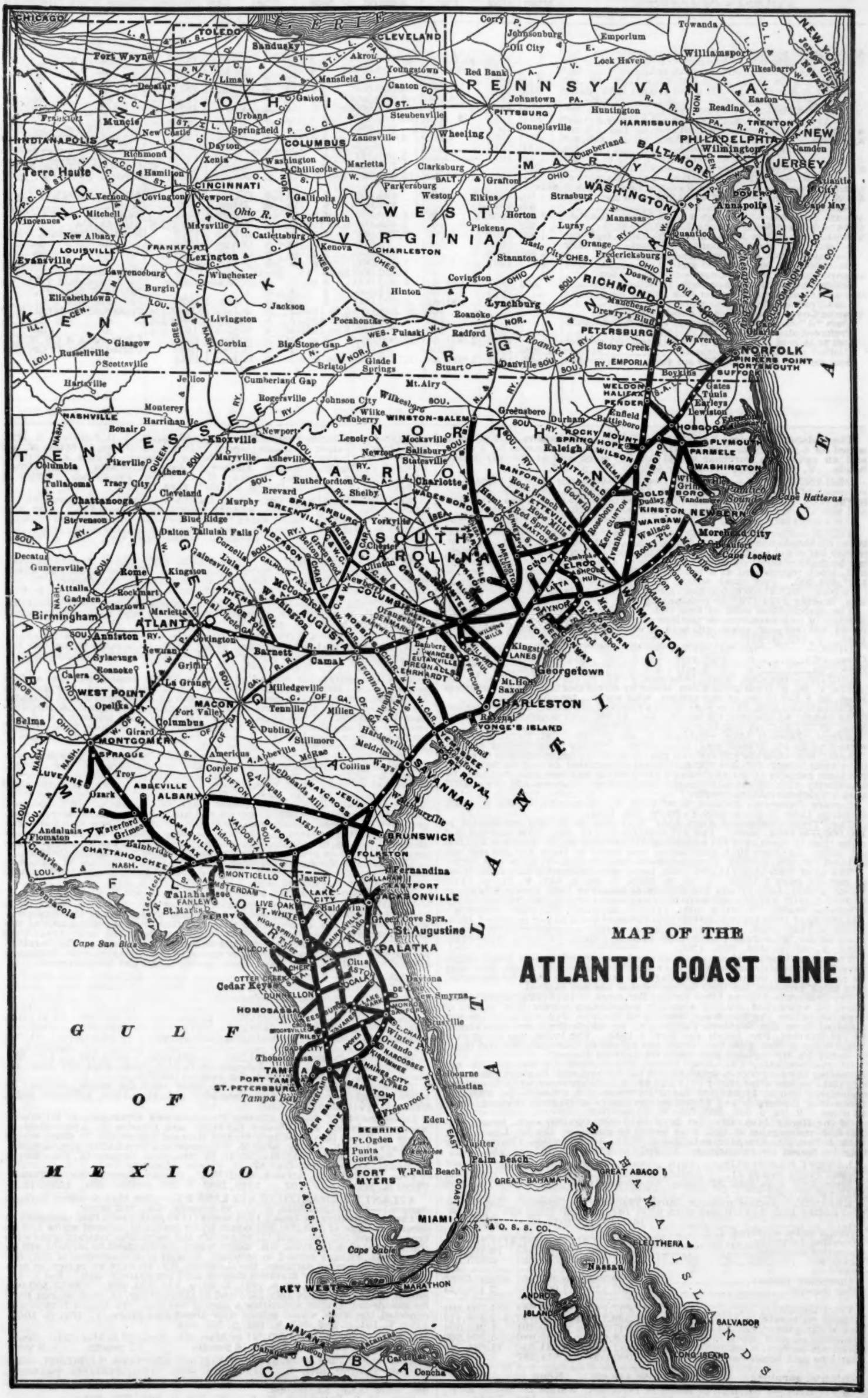
Atchison Topeka & S. F.----	8,647.87	Gulf Colorado & Santa Fe--	1,937.59
Rio Grande & El Paso------	20.22	Panhandle & Santa Fe-----	665.02

Aso controls, through ownership of securities or purchase contract other lines aggregating 161.33 miles, and, jointly with other cos., 606.52 m.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s (secured on the road purchased). See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 76, p. 751; V. 77, p. 1224. On July 1 1914 the Gulf & Inter-State, Concho San Saba & Llano Valley, Texas & Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Guld Colorado & Santa Fe Ry.

The shareholders were to vote Oct. 26 1916 on acquiring (a) the capital stk. and indebtedness of the 38-miles Crosbyton-Southplains RR. of Tex. and the 17-mile Laton & Western RR. of Cal., (b) an undivided one-half interest in the Oil City Branch, Kern County, Cal., (c) a lease of the Dodge City & Cimarron Valley Ry., a 119 mile controlled line in Kansas. See V. 103, p. 937.


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Sandusky
Akron
Youngstown
Lima
Mansfield
Canton
Galion
Urbana
Springfield
Columbus
Zanesville
Steubenville
Wheeling
Pittsburg
Connellsville
Johnstown
Red Bank
Corry
Johnsonburg
Oil City
Emporium
Towanda
Williamsport
Lock Haven
Wilkesbarre
Reading
Easton
Harrisburg
Trenton
Philadelphia
New York
Jersey City
Newark
Camden
Wilmington
Baltimore
Cumberland
Washington
Annapolis
Dover
Cape May
Atlantic City
Quantico
Fredericksburg
Richmond
Petersburg
Norfolk
Portsmouth
Old Point Comfort
Fortress Monroe
Cape Charles
Chesapeake and Old Dominion R. R. Co.
M. & N. Trans. Co.
Indianapolis
Terre Haute
Richmond
Hamilton
Cincinnati
Covington
Newport
Vincennes
Mitchell
New Albany
Louisville
Evansville
Lawrenceburg
Burgin
Elizabethtown
Lexington
Winchester
Jackson
Livingston
Glasgow
Russellville
Scottsville
Hartsville
Monterey
Harriman
Bonair
Knoxville
Jellico
Cumberland Gap
Corbin
Big Stone Gap
Pulaski
Radford
Roanoke
Lynchburg
Bristol
Glade Springs
Stuart
Danville
Stony Creek
Ry. Emporia
Boykins
Suffolk
Portsmouth
Pinners Point
Gates
Tunis
Earleys
Lewiston
Weldon
Halifax
Pender
Enfield
Rocky Mount
Hobgood
Plymouth
Parmele
Washington
Tarboro
Goldsboro
Kinston
Newbern
Morehead City
Beaufort
Cape Lookout
Cape Hatteras
Pamlico Sound
Raleigh
Wilson
Selma
Smithfield
Benson
Godwin
Fayetteville
Rose Hill
Maxton
Rockfish
Rosebora
Kerr
Clinton
Ivanhoe
Wallace
Rocky Pt.
Warsaw
Hamlet
Sanford
Rock Branch
Red Springs
Durham
Greensboro
Mocksville
Salisbury
Statesville
Lenoir
Newton
Hickory
Asheville
Wilkesboro
Winston-Salem
Mt. Airy
Rogersville
Johnson City
Cranberry
Harriman
Nashville
Bonair
Knoxville
Newport
Maryville
Athens
Cleveland
Chattanooga
Tullahoma
Tracy City
Columbia
Pikeville
Stevenson
Blue Ridge
Dalton
Tallulah Falls
Rutherfordton
Brevard
Murphy
Shelby
Charlotte
Wadesboro
Spartanburg
Greenville
Yorkville
Chester
Lancaster
Camden
Columbia
Orangeburg
Denmark
Florence
Darlington
Hartsville
Bennettsville
Dillon
Latta
Marion
Conway
Chadbourn
Whiteville
Wilmington
Georgetown
Kingstree
Lanes
Mt. Holly
Saxon
Charleston
Ravenel
Yonge's Island
Fort Royal
Savannah
Brunswick
Folkston
Fernandina
Eastport
Callahan
Jacksonville
Green Cove Spgs.
St. Augustine
Palatka
Citra
Ocala
Dunnellon
Cedar Keys
Otter Creek
Homosassa
Trilby
Dade City
Thonotosassa
Tampa
Port Tampa
St. Petersburg
Tampa Bay
Lakeland
Tiger Bay
Bartow
Frostproof
Lake Alfred
Haines City
Kissimmee
Narcossee
Orlando
Winter Park
Apopka
Sanford
Lake Harney
Deland
Daytona
New Smyrna
Bunnell
Eden
Sebastian
Melbourne
Jupiter
Palm Beach
W. Palm Beach
Fort Myers
Punta Gorda
Ft. Ogden
Sebring
Miami
Cape Sable
Key West
Marathon
Havana
Matanzas
Cardenas
Cuba
Concha
Bahama Islands
Great Abaco I.
Great Bahama I.
Eleuthera I.
Nassau
Andros Islands
Salvador
Long Island
Gulf of Mexico
Pensacola
Cape San Blas
Apalachicola
Tallahassee
Monticello
Jasper
Live Oak
Lake City
Ft. White
High Springs
Gainesville
Waldo
Starke
Macclenny
Baldwin
Amelia
Fernandina
Callahan
Eastport

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe Ry (Con.)—								
Bonds $28,258,000 g conv com stk red(tex) G.xc* &r	---	1909	$1,000 &c	$1,501,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bds $43,686,000 g conv com stk red(text) G.xc* &r*	---	1910	1,000 &c	13,606,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908..OB.xc*	141	1899	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915. Ba.xc	375	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M.....g Ba.xc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar.....Ce.xc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st&Ref M $50,000,000 g red 110.G.xc* &r*	834	1912	$ & £	18,449,034	4½ g	M & S	Mch 1 1962	do do
Athens Terminal Co—1st M gold redeem 105..N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110.....OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co. Bo
First & Ref M $15,000,000 gold .....Eq	634	1915	-------	None	-------	-------	Nov 1 1945	-------
Inc bonds total auth $5,200,000.(V. 101, p. 2143)	---	1915	-------	5,165,787	5	-------	Nov 1 1930	-------
Atlanta & Charlotte Air Line—Stock (see text).....	263		100	1,700,000	9	M & S	Sept 1916 4½%	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½) Ce.yc*&r*	263	1914	1,000 &c	16,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par.....c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	AtlantaCenBk&Tr Corp
Second mtge ($500,000 authorized).....	82	1914	-------	425,000	6	J & J	Junel 1940	-------
Atlanta Terminal—First mtge $1,500,000 g..G.xc* &r	5.32	1903	1,000	1,500,000	4 g	J & D	July 1 1953	Guaranty Trust Co. N Y
Atlanta & West Point—Stock $2,500,000 auth.....	93	-----	100	2,463,600	6 in 1916	J & J	July 1 1916 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GPx		1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....x	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GPx	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text).....	--	-----	50	8,820,000	12 in '15	Q—M	Sept 11 '16 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000..SBa.xr	--	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	June 1916 paid 2½%
do Class B red 105 after Nov 1920(V 89,p1666)z	--	1900	100 &c	61,800	4	J & J	-------	July 1916 paid 2%
do redeemable at par since 1910.....z	--	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	July1916 paid 2%
Atlantic Coast Line RR—Stock common (text).....	--	-----	100	67,558,000	5 in 1916	J & J	July'10 1916 2½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	--	-----	100	1,000,000	5 in 1916	J & J	July'10 1916 2½	do do
Preferred stock 5% (V. 75, p. 1252).....	--	-----	100	196,700	5 in 1916	M & N	Nov10 1916 2½	do do
Coll tr M gold secured by L & N stk red 105.xc* &r*		1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed).....xc*&r*	4,308	1909	1,000	95,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen unified Mg. ($100,000 are 4s).....Us.c*&r*	4,348	1914	1,000 &c	17,519,500	4½ & 4	J & D	June 1 1964	do do

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, is leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, and an option to purchase the $1,500,000 stock and $1,500,000 income bonds. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The railway company in July 1916 owned in fee 8,349.98 miles of system and also all, or nearly all, the bonds and stocks of the other companies.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000. Pref. stock certifs. in "Supplement" of April 1897, page 3.

In Nov. 1915 $10,000,000 pref. stock was sold to large investment interests, making $124,173,700 outstanding. V. 101, p. 1806, 2143.

The shareholders were to vote Oct. 26 1916 on authorizing the sale on account of improvements on the line of the former Atlantic & Pacific RR. of $4,800,000 pref. stock still held in escrow under agreement of Mar. 8 1898. V. 103, p. 937.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to Dec. 1916
Com. (%).....	0	3¼	4 yrly.	4½	6	5	5½	6% yrly(1½% Q-M)
Pref. (%).....	4	5	5 yrly.	5	5	5	5	5% yrly(2½% F&A)

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,539.97 m. of the system, with equip., terminals, &c.

The unissued Gen. M. 4s were in 1914 reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available $2,339,383.

Adjust. (Income) Mtge. abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. In June 1915 application was made to issue $10,808,000 additional. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82 p. 391, 867. Of the $26,056,000 5s issued in 1907, convertible at par to June 1 1913, $17,309,000 have been exchanged and $1,298,000 have been otherwise retired. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par, since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and Ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,449,034 4½s are outstanding covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,383,966 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rock Mth. & Pac. Co., Des Moines to Raton, N.M., &c., 106 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

LATEST EARNINGS.— 2 mos., July 1 to Aug 31.
1916—Gross, $24,943,683; net, $10,305,966
1915—Gross, 21,326,718; net, 7,921,908

From July 1 to Aug. 31, taxes, &c., were $1,097,623 in 1916, against $971,439 in 1915.

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1916 was given in V. 103, p. 1206, 1223; edit., p. 1166.

	1915-16.	1914-15.	1913-14.
Average miles operated	11,247	11,115	10,909
Operating revenues	$133,762,392	$117665,587	$111,109,770
Operating expenses	83,730,960	76,091,553	73,469,334
Taxes, &c	6,251,439	5,522,633	5,525,585
Operating income	$43,779,993	$36,051,401	$32,114,850
Other income	3,307,130	2,997,150	2,174,354
Total income	$47,087,123	$39,048,551	$34,289,204
Interest on bonds	$12,529,733	$12,785,747	$12,886,412
Hire of equipment, rentals, &c	2,047,334	2,199,391	1,283,034
Dividends on pref. stock (5%)	6,208,685	5,708,686	5,708,690
Dividends on com. stock (6%)	12,482,280	11,841,330	11,691,750
Additions and betterments	7,000,000	6,513,397	2,719,318
Balance, surplus	$6,819,091	None	None

OFFICERS.—Chairman of Board of Directors, Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Cuyler, Phila.; B. P. Cheney, Boston; Homer A. Stillwell, Edward P. Ripley, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh. Office, 5 Nassau St., N. Y.—(V. 103, p. 60, 937, 1206, 1223.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds ($250,000 auth. issue), see table above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, New York City.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; trackage in Atlanta, &c., 3 m.; total, 638 m. See description V.103, p. 405.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143.

NEW STOCK.—$30,000,000 in $100 shares underwritten at $12 a share by a syndicate headed by Hayden, Stone & Co., to provide $3,600,000 for discharge of all equipment obligations (about $1,266,366), also judgments, tax loans, &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds had been issued to Oct. 1 1916. Interest rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405.

Fifteen-Year 5% Income Bonds.—To bear non-cumulative interest payable annually or semi-annually at such rate, not exceeding 5% per annum, as may be declared by the board. The mortgage provides that net income, as defined by the I.-S. C. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders.

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916. V. 103, p. 664.

As to Atlanta & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115.

INCOME.—The average available income for the three fiscal years ended June 30 1915, which included the first 11 months of the European war, were $323,569, or about 1.6 times the fixed charges ($204,500) of the new company. The average net earnings for 1913 and 1914 were $454,709, or 2.2 times fixed charges of the new company. The earnings for the year ending June 30 1915, by reason of the European war, decreased $742,878, or 21.8%; but have since, shown a marked improvement.

EARNINGS.—2 mos., July 1 to Aug. 31.
1916—Gross, $529,863; net, $84,926
1915—Gross, 450,080; net, 37,702

Statement of Earnings (see "*Chronicle*" *Oct.* 28 1916; *V.* 102, p. 799).

Years ended June 30:	1915-16.	1914-15.	1913-14.	1912-13.
Operating revenues	$3,051,877	$2,656,482	$3,399,360	$3,243,045
Net after taxes	$439,273	$135,689	$460,365	$402,066
Miscellaneous income	net15,265	deb.74,400	25,194	21,793
Total avail. income	$454,538	$61,289	$485,559	$423,859

For 1915-16 also deduct: Interest on funded debt, $294,729; other interest, $103; balance, surplus, for year, $159,706.

The estimated expenditures in next three years for impts., ballast, 35 miles new 80-lb. rail, &c., aggregate $601,434, viz.: 1916, $193,000; 1917, $353,434; 1918, $55,000.

Directors: E. T. Lamb, Atlanta, President and Chairman; A. H. Woodward, Woodward, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. C. Clark Jr. and Howard Bayne, N. Y. City; Floyd K. Mays, John K. Ottley, Mell R. Wilkinson and Brooks Morgan, Atlanta; E. K. Farmer, Fitzgerald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., E. T. Lamb, Atlanta, Ga.; V.-P., Brooks Morgan; Sec. & Treas., Floyd K. Mays.—(V. 102, p. 1346, 1986; V. 103, p. 405, 664, 1508, 1520)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of $20,000,000 bonds to be issued in lettered series and to bear not over 5% int., and (2) to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. See V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608. The $3,500,000 Ser. B 5s were issued in July 1915 and $7,000,000 Ser. C. 5s in March 1916 for double-tracking or improving a part of the line. In March 1916 it was expected the work would extend over about two years. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

DIVS.—	1881 *to* '89.	1890 '91 *to Mar.* '01.	*Sept.* '01 *to Mar.* '14.	*Since.*
Per cent.	5 yearly.	5½ 6 yearly.	7 yearly.	9 yrly.

Year ending June 30 1915, $5,053,842; net, after taxes, $1,962,927; other income, $15,790; int., &c., $1,055,025; divs. (9%), $153,000; additions, &c., $2,258; bal., sur., $768,434. In 1913-14, gross oper. revs., $5,723,696; net, after taxes, $2,160,096.

Pres., C. S. Fairchiled, N. Y.—(V. 103, p. 406, 577, 664.)

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Concl)—								
Conv debs $23,562,500 red 105 after May'16 SBa.xr	---	1909	$100 &c	$4,482,935	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new) z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust bonds gold $225,000 due s-a..SBa.xc*	---	1907	1,000	225,000	4 g	M & S	Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a.....SBax	---	1911	1,000	1,375,000	4½ g	J & D	June '17-Dec '24	do do
Bonds to be Refunded by General Unified Bonds—								
First cons (1st M on 1,023 miles) closed..F.xc*&r*	3,941	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
North East (S C) cons M gold Flor to Charleston..xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M(1st on 594 m)g SBaxc*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Meron Nat Bk, Rich'd, Va
do do class B g (Petersburg to Weldon) .z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg Consol M g.....Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.xc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, &Balt
Wilmington & New Bern 1st M gold assum..SBa.x	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C) .Ce.xc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold.....SBa.xc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) .Mp.xc*&r	544	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold...SBa.xc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.xc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold.....AB.xc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold.....PePx	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Sil Sp O & G 1st M gold (Ocala to Inv & br) .Eq.xc*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	do do
Atlantic & Danv—1st M $4,425,000 g int rent..Baxc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold int rental.....Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000..	---	---	100	1,797,200	3 in 1916	J & J	July 1 1916 1¾	Check from Co's Office
First mortgage $325,000.....MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Sept 1916 3%	London and Portland
Atlan & West'n—1st M $1,500,000 g red 105.FBaxxc*	24	1912	500 &c	312,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	July 6 1916 2½	Savannah, Ga
Augusta Southern—First consol mtge gold.....Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold..SBax	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 82 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. Central Bank & Trust Corp. of Atlanta, trustee of 1st M. V. 88, p. 1391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending June 30 1915-16, gross, $213,477; net, $55,718; 1914-15, gross, $177,143; net, $29,981. Pres., Asa G. Candler, Atlanta, Ga.; Treas., Walter T. Candler.—(V. 98, p. 1535; V. 101, p. 526.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR. and Atlanta Birmingham & Atlantic Ry. Stock, $150,000, owned in equal proportions by the first three companies named, charges and expenses being paid by the four using companies on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga. 93.19 m. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to July 1916, 6% yearly.

In 1915-16, gross, $1,367,285; net, after taxes, $288,270; other income, $178,704; charges, $177,339; divs. (6%) $147,816; sur., $141,819.—(V. 93, p. 1104.)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches, Winslow Junction to Cape May, N. J., 55.80 miles; Williamstown, 22.67 miles; Gloucester, 10.86 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 iles total, 170.19 miles. V. 72, p. 1278. STOCK, common, $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $22,800 Sea Coast RR. series A 5s and $1,200 series B 5s.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $874,286; net, $404,598. 1915—Gross, $750,470; net, 322,375.

Year ending June 30 1915, gross, $2,357,274; net, $387,999; oth. income, $52,649. Deduct: interest on funded debt, $207,873; taxes, $165,946 rentals, &c., $257,820; add'ns & impts., $119,294; bal., def., $310,285, against $193,560 in 1913-14.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1916 $18,590,600 common stock and a large amount of bonds of Atlantic Coast Line RR.—see below and V. 103, p. 1504.

STOCK.—The stockholders voted February 20 1914 to reduce the stock from $17,640,000 to $8,820,000, effective as of Mar. 10, the stockholders receiving an equal number of new $50 shares in place of the old $100 shares, also out of assets $100 Atlantic Coast Line RRs. common stock for each $50 stock surrendered—see below. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1914, V. 99, p. 1127.

CASH / DIVS—%	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to Sept 1916.
	6½	8	8	9	10	10	8	9	10	10	12 yrly (3 Q-M)

REPORT.—For year ending June 30 1916, in V. 103, p. 1504, showed: Receipts, dividends, $947,079; and interest, $436,606; total, $1,383,685 (against $1,411,416 in 1914-15); miscellaneous profits, $27,625; expenses and taxes, $35,789; interest charge, $372,622; dividends (12%), $1,058,400; bal., def., $55,501; total surplus, $13,176,825.

Chairman Henry Walters.—(V. 99, p. 1127; V. 101, p. 1369; V. 103, p. 1504.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned, &c. (Con.)—	*Miles*
Sylvan Lake near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,797
Leased—	
Central RR. of So. Carolina—Lane to Sumter S. C.	40
Other lines	12
Total in earns. June 30 1915	4,761
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,642
Charleston & Western Carolina	343
Northwestern RR. of So. Car.	81

Also owns one-sixth interest in the Richmond-Washington Co. Leases jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In Aug. 1916 a contract was awarded for an extension of the Haines City branch from Seoring, Fla., south to Immokalee, 80 miles, with a branch to Moorehaven, 20 miles. V. 103, p. 577.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1915 owned $18,417,600 common stock—$17,640,000 having been distributed Mar. 10 1914 among its stockholders (see that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock and in 1913 acquired $6,120,000 additional. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)—	'03-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	'15.	1916.
Com. (incl. Cl. A.)	a5	y'rly	6	6	b5½	5½	6	6	7 yrly	5

Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $, and a similar exchange was offered till June 1 1916 to the $187,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916.

Purposes for which the $200,000,000 *General Unified Bonds were or are issuable*

Issuable as Ser. A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c	79,749,806

V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1508.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding Aug. 30 1916 $22,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

FINANCES.—In 1915 the dividend rates of the company and of the Louisville & Nashville were reduced from 7% to 5%. V. 99, p. 1831; V. 89, p. 1595. Bonded debt per mile June 30 1915, $26,574. In March 1915 $5,000,000 series "A" 4½% Gen. Unified bonds were sold. As to General Unified Mortgage, see BONDS above.

RESULTS.—2 mos., July 1 to Aug. 31. 1916—Gross, $5,213,103; net, $975,773. 1915—Gross, 4,194,560; net, 326,542.

REPORT.—For fiscal year ending June 30 1916:

	1915-16.	1914-15.	1913-14.
Gross receipts	$34,445,110	$31,536,475	$36,832,780
Operating expenses, taxes, &c	24,606,305	24,507,361	27,782,887
Net receipts from traffic	$9,838,805	$7,029,114	$9,049,893
Other income	4,137,150	1,468,747	1,485,642
Dividend on L. & N. stock		(5) 1,836,000	(7) 2,570,400
Total net receipts	$13,975,955	$10,333,861	$13,105,935
Interest on bonded debt, &c	$6,220,419	$5,676,358	$5,548,708
Int. on certificates of indebtedness		5,466	9,711
Rentals and miscellaneous		351,101	218,508
Dividend on preferred stock (5%)	9,835	9,835	9,925
Dividend on common stock	(5) 3,427,900	(5) 3,427,900	(7) 4,799,032
Balance, surplus	$4,317,801	$863,201	$2,520,051

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; 3d V.-P., Lyman Delano; 4th V.-Pres., R. A. Brand; Gen. Mgr., P. R. Albright; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 103, p. 577, 1504.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Caremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of No. Car. Nov. 1913 owned $1,266,600 of $1,797,200 stk. E. C. Duncan, Pres. Merchants' Nat. Bk., Raleigh, and a director of Norfolk Southern RR., who in April 1913 had acquired about $270,000 of the private holdings at $75 per share, also offered the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, increasing ½% every 10 years till 5% is reached; thereafter, 6%.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease as above.
Per cent	2	2	0	2	2	2	2	0	

—V. 83, p. 1522; V. 96, p. 862, 1088.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. In 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $312,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1915-16, gross, $50,223; net, $20,278; charges, $18,919; bal., sur., $1,359. In 1914-15, gross, $45,919; net, $16,546; bal., def., $2,007. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. C. Cooke.—V. 94, p. 1249; V. 95, p. 1038.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	17.7		$100	$225,000	3½	J & J	July 1 1916 1½	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold..Mp.xc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Equipment trusts	---	1912	1,000	40,000	5 g	M & S	Sept 1 1917	Mercantile T & D Co, Balt
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Nat Bk Commerce, NY.
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---	----	50	390,600	5 & 7	J & J	July 1 1916	Company's office, Balt
First mortgage interest rental	27	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce N.Y.
Baltimore & Harrisburg Ry—Mortgage gold..MeBa.c*	58	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $210,250,000	---	----	100	151,948,703	5 in 1916	M & S	Sept 1 1916 2½	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	---	----	100	58,863,182	4 in 1916	M & S	Sept 1 1916 2%	do do
Prior Lien mtge gold (closed) not call..Ba.xc* &r	1,066	1898	500 &c	74,895,400	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105 after July 1923..Us.xc* &r	1,658	1898	500 &c	79,976,000	4 g	A & O¶	July 1 1948	do do
SouthwDiv 1st M$45,000,000g	922	1899	500 &c	44,840,980	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St. NY
Pitts Junc & Mid Div $20,000,000 1st M g..Ce.xc* &r	379	1898	500 &c	b6,055,950	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.xc* &r	1,634	1901	1,000	42,525,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)	---	1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
Ref&GenM Ser A g (call, all 105 beg '25)yG.c*&r*	4,486	1915	-----	60,000,000	5 g	J & D	Dec 1 1995	do do
Cinc-Tol Div 1st M $35,000,000 "A" call 102½	---	1916	------	See text	4	Semi-an	1959	New York
Equipbdsdue$1,000,000 yly g gu(V94p349) GPxc* &r	---	1912	1,000	6,000,000	4½ g	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due $1,000,000 yrly (V 97, p 802)..GP.xc*	---	1913	1,000	6,965,000	4½	A & O	To April 1 1923	do do
do due $500,000 yrly call 102½..GPc*	---	1915	1,000	5,000,000	4½	M & N	May 1917 to '26	New York
To Underlie Cin & Toledo Div. Mortgage—								
Cin Ham & Dayton 2d (now 1st) mtge gold..Fxc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	All coups paid June 1916
Dayton & Michigan com stock (3½% guar)	---	1871	50	2,396,950	3½	A & O	Oct 1 1916, 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed	---	1871	50	1,211,250	8	Q—J	Oct 1 1916, 2%	do
1st M gu p & i end ext in 1911 red 102½ beg '17..c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.xc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold	6	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold	6	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.xc*	191	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105	191	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons Ref M gold red at 102½..Eq.xc	191	1900	1,000	894,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.xc* &r	83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O..Ce.xc*	36	1889	1,000	695,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g..z	72	1900	1,000	225,000	5 g	M & S	Mch 1 1950	do do

b In addition $8,711,550 pledged as part collat. for Pitts. L. E. & W. Va. Sys. 4s c Coups. M. & N.; reg. int. Q.-F. ¶ Reg. int. Q.-J

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1916, gross, $173,417; net, after taxes and uncollectible railway revenue, $38,629; other income, $11,686; int. and rentals, $42,593; bal., sur., $7,722.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent. —(V. 82, p. 48.)

ANTOFOGASTA (CHILE) & BOLIVIA RY.—In Sept. 1916 $3,000,000 2-year 6% notes were purchased by N. Y. bankers. V. 103, p. 843.

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total of all, 1,221.61 miles. The Penna. and allied cos. own all the $1,000,000 common and 95% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%; none since to Oct. 1 1916.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

In cal. year 1915, gross, $1,154,423; net, $26,326; other income, $26,068; charges, $279,627; def., $227,233, agst. $99,550 in 1914.—(V. 102, p. 1539.)

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles. stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY RR. EXTENSION—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG Ry.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1913 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1915, 4,535 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,066 m.)	*Miles.*	Pittsburgh & Western	214
Balt. to Wheeling, Belpre, O., &c.	x735	xPittsb. Cleveland & Tol. Br.	37
Cumb. to Pittsb. & W., &c.	331	xPittsb. Painesv. & Fair. Br.	50
1st Mtge. 4%—(593 *miles*)—		xEastern Ohio Br	17
Balt. to Phila. and branches	132	xTrumbull & Mahoning	9
Chicago, Ill., to Akron, Ohio	376	Monongahela River Br	37
Branches to Fairmont, W. Va., &c.	85	xClev. Terminal & Valley	83
South W. Div. 3½% M.—		xCleve. Lorain & Wheeling Br.	
Belpre, O., via Cinc. to St. L., &c.	922	Wheeling to Cleveland, &c.	191
Pitts. Jct. 3½% M.—(379 *miles*)		xOhio River Lines—	264
Bellaire to Midland City, Ohio	373	West Virginia Short Line Br.	61
Shawnee to Sandusky, Ohio		xOhio & Little Kanawha Br.	72
Pittsburgh Junction RR.	6	xMahoning Valley Western Br.	43
P.L.E.&W.V.Sys.4% M. (*1,634 m.*)			
West Virginia & Pittsburgh	177	Total of all (adding other lines incl. in income acct	4,535

* Includes 379 m., also covered by Pitts. Jct. 1st M. *a* See this company. x The company has purchased these lines.

The purchase of the Cin. Hamilton & Dayton main line with branches and leased line, per plan effective in June 1916, will add 368 miles to the road operated. See Cin. Hamilton & Dayton Ry. Co.

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307. Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (see that co. and V. 102, p. 1059) the B. & O. will take over the control and operate directly about 368 miles of the system, including the main line between Cincinnati and Toledo, and will authorize an issue of $35,000,000 B. & O. Toledo-Cincinnati Div. bonds to cover the same. Of these bonds there will now be issued $11,250,450 4s due 1959 (but callable at 102½ & int.—int. semi-ann.) in exchange for existing securities, disturbed, $5,000,000 for immediate cash requirements (other than the purchase by the B. & O. of not over $17,529,000 Gen. M. bonds at $700.86 each) and $18,749,550 will be reserved for future capital requirements, including the retirement at or before maturity of $4,728,000 underlying bonds to take up $3,608,250 Dayton & Michigan stock, and for add'ns, impts., &c. See C. H. & D. Ry. Dispute, V. 103, p. 492.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

DIVIDS—	1900.	1901-1904.	1905.	1906.	1907-1914.	'15.	'16.
Common (%)	2	4 yearly.	4½	5½	6 yearly.	5	2½,2½
Preferred	4	4 yearly.	4	4	4 yearly.	4	2,-2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,066 miles of first track and 1,697 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, Due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 593 miles of first track and about 841 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total issue closed at $82,000,000, except for $75,000,000 reserved to retire prior lien bonds in 1925.

(3) *Southwestern Division 1st M. 3½s.* Virtually a first lien upon former B. & O. S. W. system, 922 miles of 1st track and 543 miles of 2d track and sidings. All issued ---------- $45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total --- $20,000,000

$6,055,950 is in hands of the public and $8,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,634 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In June 1915 $30,771,550 additional underlying bonds, including $8,711,550 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $31,558,500 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(7) *Convertible 20-year 4½s* $63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (*V.* 101, *p.* 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also offering V. 101, p. 1884; V. 102, p. 975.

Security.—Secured on practically entire system, 4,486 miles of first track, and equipment or interest therein, having in 1915 a net value of over $79,000,000. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,272 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of capital stock, of each of the companies owning the remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage part passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

Cincinnati-Toledo Div. 1st 4s of 1916.—See "Cin. Ham. & Day. Ry."

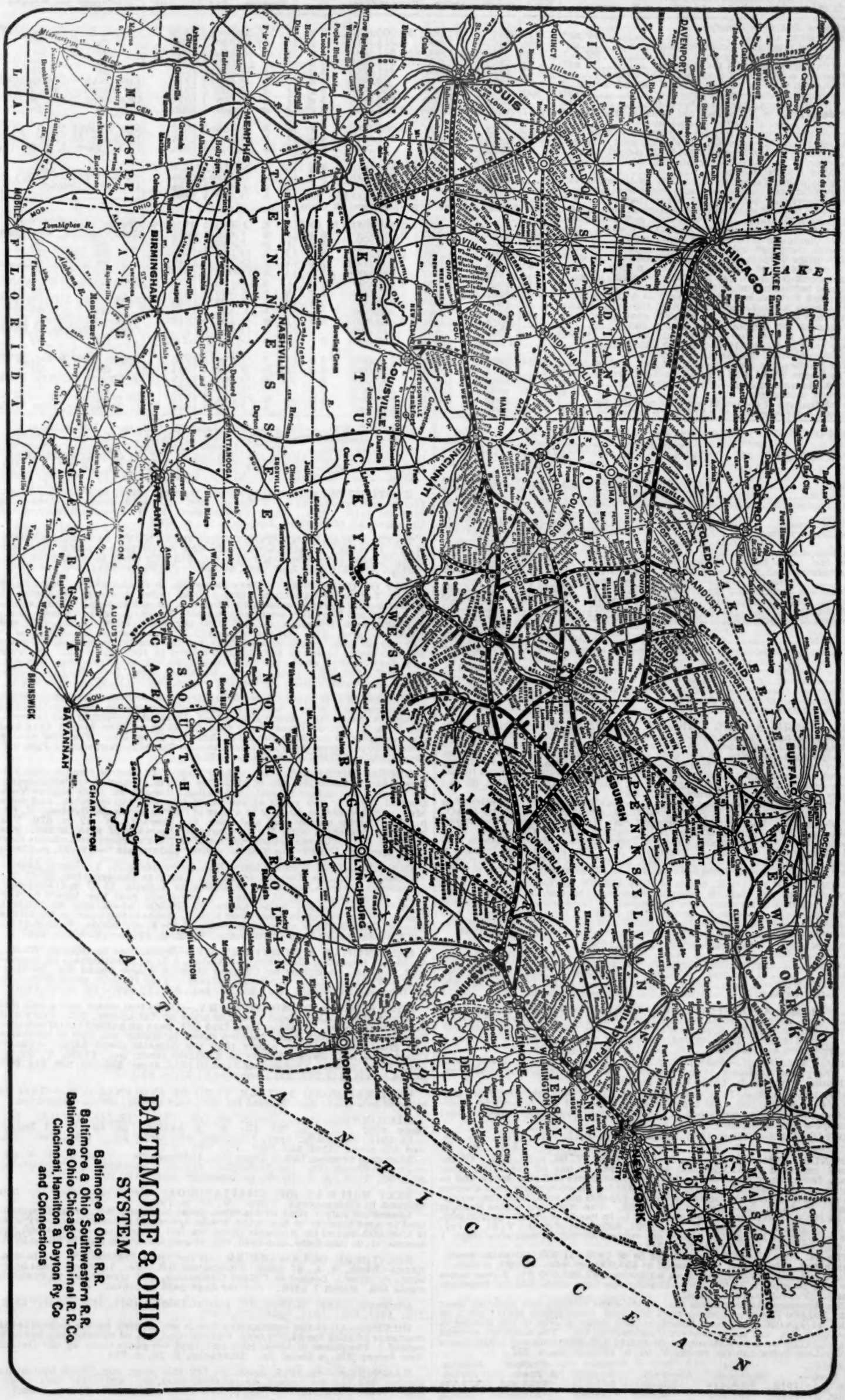
Equipment bonds of 1915, see V. 102, p. 2341; V. 103, p. 144. Jamison C. & C. Co. car trusts, guaranteed p. & i. by B. & O., V. 103, p. 410.

FINANCES.—In Dec. 1915 sold $60,000,000 Ref. & Gen. M. 5s to take up the $40,000,000 4½% gold notes 1915 (paid off June 1 1916 at 100¼ and int.) and for other requirements. V. 101, p. 1884; V. 102, p. 1346. Ground rent liens June 30 1915, $3,189,830.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916 ----- Gross, $20,704,142; net, $6,355,204. 1915 ----- Gross, 18,019,610; net, 6,471,420

Earns. for Year end. June 30 '16 (*June* '16 *est.*)—*Compare V.* 103, *p.* 57.

	1915-16.	1914-15.		1915-16.	1914-15.
Gross	$111,584,046	$91,814,503	Charges, sk. fund, &c.	$20,626,555	$18,874,950
Net, after taxes	$28,443,299	$24,563,436	Pref. div. (4%)	2,354,528	2,354,527
Other income	5,619,009	4,898,976	Com. div. (5%)	7,597,435	7,597,303
Total inc.	$34,062,308	$29,462,412	Surplus	$3,483,790	$635,632


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R.Co
Cincinnati, Hamilton & Dayton Ry. Co
and Connections
ATLANTIC OCEAN
CHICAGO
ST. LOUIS
NEW YORK
BOSTON
BALTIMORE
WASHINGTON
PHILADELPHIA
PITTSBURGH
BUFFALO
CLEVELAND
DETROIT
TOLEDO
CINCINNATI
LOUISVILLE
INDIANAPOLIS
NASHVILLE
MEMPHIS
BIRMINGHAM
ATLANTA
SAVANNAH
CHARLESTON
NORFOLK
LYNCHBURG

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio *(Concl)*—								
Ohio River 1st M g----------FP.xc*	172	1886	$1,000	$2,000,000	5 g	J & D	June 1 1936	Office, 2 Wall St, NY
General mtge gold 1st on 39 miles----------xc*	208	1887	1,000	2,911,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M g guar p & i----------FP.xc*	32	1890	1,000	344,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guar----------xc*	11	1892	1,000	297,000	6 g	J & J	July 1 1922	do do
Pittsb Ci & Tol 1st M g ($1,950,000 owned)----x	47	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in g..x	30	1878	100 &c	82,000	4 g	J & D	June 1 1917	First Nat Bk, Alleghen;
Pittsburgh & Western 1st cons M g----------xc*	201	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold----------Gx	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M g 5s scaled, red at par...Me.Ba.xc*	177	1890	1,000	3,885,000	4 g	A & O	Apr 1 1990	do do
Leased Lines and Other Securities—								
Schuylkill River E S RR 1st M g guar p & i endor.x	9	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge $1,000,000 gold..Ba.xc*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M gold ($635,000 owned)------	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Jamison C & C Co car trusts due $100,000 each May 1 B & O guar----------UPi.	---	1916	-------	500,000	4½	M & N	May 1917 to '21	----------
Balt & Ohio Chic Term RR—Ch&GtW 1stM g ass'd..vk	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed----	---	1888	-------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized----------x	---	1910	-------	32,000,000	See text.	A & O	Apr 1 1960	----------
a "Total issued" shown in first left-hand column, ba	lance	being	owned b	y Baltimore	& Ohio.			
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock $5,000,000 auth-----	---	----	100	3,448,600	3 in 1916	J & J	July 1 1916 2%	Checks mailed
First mortgage ($16,000 per mile) gold----G.xxc*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co. New York
Second mortgage gold----------Usmxx	211	1895	1,000	106,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 g..G.xxc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)..G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold ..G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold...OB.xc*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Lee Higginson & Co,Bost
Medford Ext 1st M $1,000,000 g (V84, p692) Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Ext 1st M g (V 90, p 848, 913)..Ce.c*xx&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Brown Bros & Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar Ce.c*xx&r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do
Two-year 5% coupon notes $2,500,000 ----------	---	1916	1,000	2,000,000	5 g	A & O	Apr 1 1918	Boston Old Colony Trust
Car trust D gold due $45,000 semi-ann------PePx		1907	1,000	45,000	5	A & O	Apr 1917	PennCo for Ins,&c,Phila
Car trust Ser E-F $19,000 or $20,000 yearly------	---	'11'-15	1,000	127,000	5	A & O	To 1921-1925	do do
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & i end---Usm.c*&r	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&i end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mortgage----------z	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage----------z	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text---	---	1902	1,000	830,000	5 g	J & J2	Jan 2 1927	Bk of Mont, Tor, or N Y
Beaum't & Gt Nor—1st M g $17,500 p m red 102¼..G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	71 Broadway, New York

REPORT.—For year 1914-15, see V. 101, p. 1709, 1720.

	New Basis		Old Basis	
Year ending June 30.	1914-15.	1913-14.	1913-14.	1912-13.
Miles	4,535	4,478	4,478	4,456
	$	$	$	$
Freight	70,780,808	76,398,717	75,784,287	80,194,490
Passenger	14,059,940	15,889,991	15,893,721	15,537,078
Mail, express, &c	6,975,048	6,875,302	5,733,433	5,824,564
Total gross	91,815,798	99,164,010	97,411,441	101,556,132
Operating expenses	63,925,508	74,403,389	72,054,892	73,779,638
Net earnings	27,890,290	24,760,621	25,356,549	27,776,494
Oper. inc. (after taxes)	24,581,697	21,523,741	21,244,837	23,941,278
Other income	5,260,848	6,133,417	6,017,719	5,212,206
Total net income	29,842,545	27,657,158	27,262,556	29,153,484
Interest, rents, &c	19,119,297	18,456,704	18,061,989	15,819,233
Pref. dividends (4%)	2,354,521	2,354,521	2,354,634	2,354,891
Common dividends	(5%)7,597,253	(6)9,118,762	(6)9,118,762	(6)9,120,976
Balance	sur.771,474	def2,272,829	def2,272,829	sur1,858,383

Executive Committee—Daniel Willard, Chairman; Pres., Daniel Willard; 1st V.-P., Geo. F. Randolph; 2d V.-P., G. M. Shriver; 3d V.-P., Arthur W. Thompson; Treas., E. M. Devereux; Sec., C. W. Woolford.

Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, L. F. Loree, Charles A. Peabody, John G. Shedd, John R. Morron, N. Y.; J. G. Schmidlapp, Cincinnati. Office, 2 Wall St.—(V. 103, p. 57, 60, 144, 238, 406, 492, 1300.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 76.53 m.; trackage, 15 m.; total, 92 m.; 2d track, 62 m.; sidings, 130 m. Total all tracks, 297 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B.&O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette and Chicago Terre Haute & South Eastern Ry. and Minneapolis St. Paul & Sault Ste. M. The last named became a tenant Dec. 9 1914. See V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486 Total minimum rentals from tenants, $1,105,325 annually. V. 79, p. 2084

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and $4,000,000 have since been purchased by the company. $3,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $13,800,000 for extensions, improvements and equip. to bear not over 4½% int. V. 90, p. 1295.

EARNINGS.—For year ending June 30 1916:

Year—	Gross.	Net.	Other Inc.	Int.,Rents,&c.	Surplus.
1915-16	$1,796,502	$206,476	$1,463,965	$1,538,353	$132,087
1914-15	1,555,299	470,761	1,343,908	1,459,633	131,783

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $306,775; net, $11,058. 1915—Gross, 262,765; net, 36,874

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with brs.; total June 30 1916, 625.84 m. (568.02 owned in fee.)

Bridge over St. John River at Van Buren, Me., costing about $250,000, was opened May 1 1915, giving connection via Intercolonial Ry., with lumber region in Canada. V. 97, p. 116; V. 100, p. 1591.

ORGANIZATION.—See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Searsport, 54.1 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—In Nov. 1914 was authorized to increase the stock from $3,198,600 to $5,000,000. Of the new stock $250,000 was offered to stockholders and issued to buy stock of the Van Buren Bridge Co., making total amount out $3,448,600. V. 99, p. 1450.

DIVIDENDS—

	1904.	1905.	1906.	1907 to 1912.	1913.	1914.	'15.	'16.
Per Cent	3	1½	2	4 yearly	3	3½	3	3

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds ($5,000,000 auth.) are guar. p. & i., in hands of public, $4,720,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. The Van Buren Bridge Co. bonds are subject to call on and after Sept. 1 1916 at 110 and int. V. 100, p. 311.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

In April 1916 $2,000,000 of an authorized $2,500,000 5% 2-year notes was sold to replace $1,500,000 maturing one year notes and for improvements. V. 102, p. 1346, 1810.

The Aroostook Construction Co., which owns control, has made an issue of $2,500,000 5-year collateral trust 5% gold notes dated May 1 1912, of which $1,915,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,350,000 B. & A. RR. consol. 4s and $2,156,500 stock and 1,918 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

EARNS.—

2 Mos.—	Gross Earnings.	Net Earnings.	Other Income.	Charges & Taxes.	Balance, Deficit.
July 1 to Aug. 31 1916	$468,448	$94,881	$64,333	$232,932	$73,718
July 1 to Aug. 31 1915	467,637	96,661	38,990	231,403	95,752

REPORT, ETC.—For year end. June 30 1916, in V. 103, p. 1504:

June 30	Operating Revenue.	Net,&c.,aft. Taxes.	Other Income.	Bond Int., &c.	Dividends Paid.	Balance, Surplus.
1915-16	$3,775,806	$1,233,132	$259,888	$1,252,411 (3)	$103,458	$137,151
1914-15	3,763,398	1,271,323	207,297	1,252,130 (2)	68,972	157,518

Pres., Percy R. Todd.—(V. 102, p. 1810, 2253; V. 103, p. 843. 1504.

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas in 1911. V. 92, p. 1700. No bonds or stock outstanding May 30 1916. Pres., Thos. Cronin; Sec., P. H. Cronin; Treas., I. C. Branagan, all of Bartlett, Tex.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y.; to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. For cal. year 1915, gross, $51,417; net, $13,472; other income, $432; int., rentals, &c., $19,918; bal., def., $6,014.—(V. 79, p. 1954.)

BAY OF QUINTE RY.—Owns Deseronto to Bannockburn, Ont., 75.40 miles; Yarker to Sydenham, Ont., 10.60 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105.00 miles. In 1912 Can. Nor. Ry. acquired control. V. 98, p. 1601. Stock, com., $930,000; pref., 6% non-cum., $465,000; par, $50. Divs. on com. 1907 and 1908, 3%; pref., 6%. Of the bonds $70,000 are reserved for extensions at $10,000 per mile. Cum. sinking fund, $10,000 yearly, redeems each 5 years $50,000 bonds by lot at 105; $50,000 retired in 1907 and 1912. For year end. June 30 1914, gross, $202,375; op def, $3,863; int., taxes, &c., $86,874; bal., def., $90,737. Pres., E. W. Rathbun; Asst. Sec., R. L. Ormsby; Treas., L. W. Mitchell. Office, Deseronto, Ont.—(V. 97, p. 205, 629.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, $50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest, M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914 and has authority to purchase the same, &c. V. 98, p. 999. For year ending May 1, 1914, gross, $111,397; net income, $38,642; charges, $77,729; balance, deficit, $39,087.—(V. 95, p. 1121.)

BEECH CREEK RR.—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 164 miles. Leased in 1890 to New York Central RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty. V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on $717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Central Lines.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.) Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.01 miles; total, 135.35 miles. A low-grade coal line, leased to New York Central (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p.&i. Of the consols, $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.81 m. Acquired by Chicago Milw. & Puget Sound Ry. in Mar. 1912. V. 95, p. 1121. Stock, $1,200,000. Year 1915-16, gross, $203,258; net income, $36,699; int., &c., $39,747 bal., def., $3,049.—(V. 95, p. 1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of $200,000 stock; par, $100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1915, gross, $23,123; net, $12,250; nt. on bonds, $12,250; bal., none.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

DIVIDENDS—Com. Since 1907—%

	1908.	'09.	'10.	1911.	'12.	'13.	'14.	'15.	'16.
	12	6	6	3&50stk	10	13	14	13	below.

In 1915, Jan., 3%; Apr., 5%; July, 3%; Oct., 2%. 1916, Jan., 3% and 5% extra; April and July, 3%; Oct., 6%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, —Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg. p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249.)

BELT RAILWAY (OF CHATTANOOGA)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. RR. There are also $24,000 2nd income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1916.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 13 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915, 4%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1915, gross, $2,112,433; oper. sur., $308,308; other income, $81,414; int., taxes, &c., sinking fund, &c., $261,343; divs. (4%), $50,120; sur., $78,259.—(V. 98, p. 154; V. 100, p. 228; V. 102, p. 1539.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Beech Creek—Stock (guaranteed 4% by endorsement)	164	----	$50	$6,000,000	4	Q—J	Oct 2 1916 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) Col.xo&r	164	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) . Un.xo&r	164	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l G.xo*	56	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M $20,000,000 g gu p&l G.o*&r	135	1906	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingh & Nor—B B & B C 1st M $1,000,000 g sf .x	All	1901	1,000	581,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
Belt Line Ry, Montgomery—1st M gold $300,000 x...	---	1911	1,000	245,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stk Yd, Ind—Stock auth $2,000,000.....	--	---	50	1,500,000	See text	Q—J	Oct 1 1916 3%	Co's office, Indianapolis
Preferred stock cumulative.....	--	---	50	500,000	6	Q—J	Oct 1 1916 1½	do do
1st refunding M $1,000,000 gold.....xo*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold..MeBa.xo*	4½	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belvidere Delaware—Stock $4,000,000.....	---	---	50	1,253,000	See text	yearly	Dec 31 1915 4%	Penn RR Co., Phila
Consolidated guaranteed by United Co's sk fd ..xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
mortgage guaranteed by United Co's sk fd ..xr	80	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
of 1875 issue $600,000 reduced by sk fd ..xr	80	1893	1,000	364,000	4	J & J	Jan 1 1933	do do
$4,000,000 guaranteed by United Co's sk fd .xc*	80	1903	1,000	972,000	3½ g	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g..MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust.....x	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hoboken, N J
Standard equip trust.....x	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly..x	--	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip Trust.....	---	----	1,000	300,000	5	A & O	Apr 1 1919	do do
Meadville eq tr due $55,000 yly.....x	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	HomeTrCo, Hoboken, NJ.
Albion eq tr due $75,000 yrly to 1932.....x	---	1912	1,000	950,000	5	J & D	June 1923-'34	do do
Euclid equipt trust due $250,000 yrly beg 1924.....	---	1914	1,000	2,500,000	5	J & J	July 1924-1934	do do
Girard Equip trust due $240,000 yly begin 1918....	---	1916	1,000	3,600,000	5	M & N	Nov 1918-1932	Union Tr Co, Pitts, Pa
Birmingham Belt—See St Louis & San Francisco								
Birm'h & Southeas—1st M $3,000,000 g red 107½.Cex	4.8	1911	100 &c	511,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
General and eqt M gold red 101 $1,500,000...Col	48	1914	100	155,000	6 g	F & A	Feb 1 1924	Columbia Trust Co
Birmingham Terminal—1st M $3,000,000 gold guar x	5.9	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M .....FPx	29	1898	100 &c	247,600	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000 ..FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boca & Loyalton—First M $675,000 gold call 110.xo*	56	1903	1,000	412,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville Bridge—See Missouri Kansas & Texas Ry								
Boonville St L & South Ry—1st M g gu red 107½ .Eq		1911	1,000	500,000	5 g	F & A	Aug 1 1951	Feb 1 1916 coup not paid
Boston & Albany—Stock ($25,000,000 authorized)...	393	----	100	25,000,000	8¼ % '16	Q—M	Sept 30, '16 2	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int...xc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218; V 72,p44) .x	--	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & l .x	--	08-'10	1,000	3,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar. p. & l .x	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 gu p&l.xc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) $3,627,000. guar p&l.xc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bond sink. fd. $3,000 yearly. Loans and bills payable June 30 1915, $5,297. V. 92, p. 116. Year 1915-16, gross, $93,780; net, $45,206; int. on bonds, &c., $7,500; taxes, $7,835; divs. (9%), $22,500; depreciation, $8,845; bal., def., $1,473. Pres., W. R. Bonsal; Sec. & Treas., B. M. Edwards. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie &c., with branches and spurs, a total of 247 miles, for 999 years, from Apr 1 1901; owns 9 miles; total, 256 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915, 150%. Controlled by U. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending Dec. 31 1915 (205 miles), gross, $9,876,393; net, $4,821,237; other income, $294,925; int., rentals, &c., $2,966,629; divs. (150%), $750,000; bal., surplus, $1,197,319.—(V. 94, p. 1694; V. 102, p. 1986, 2165.)

BINGHAM CENTRAL RY.—See Ohio Copper Mining Co., V. 103, p. 1122, 1415.

BIRMINGHAM & ATLANTIC RR.—See page 199.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock ($300,000) and bonds ($800,000) were deposited as security for $450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1 1916. V. 96, p. 1295. June 30 1915-16, gross, $119,740; net, $22,466. In 1914-15, gross, $101,839; net, $5,758.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 102, p. 608).

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Stock, $700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. June 30 1915-16, gross, $105,818; net, $32,047. In 1914-15, gross, $96,778; net, $32,311. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year, 1915-16, gross, $90,222; net, $34,543; other income, $435; charges, $30,141; bal., sur., $4,836. In 1914-15, gross, $77,464;—(V. 66, p. 952.)

BOISE RR.—(V. 103, p. 577.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased for 99 years from July 1 1910 to Missouri Pacific, which guaranteed $500,000 1st 5s, prin. and int. V. 93, p. 285. Stock, $250,000; par of shares, $125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 199 miles; branches, 104 m.; leased lines, 90 m.; track, 0.6 m.; total, 394 m.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¼% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

BONDS.—The $11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935.

In July 1913 sold $2,015,000 25-year 5% bonds for impts. and $3,627,000 50-year 5s dated Oct. 1 1913, to refund 4s due Oct. 1, both guar., p. & l., by N. Y. Central. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. and int.) by the lessee.

DIVIDENDS.—Since 1900, 8¼%, viz.: 2% each in March and Sept., 3½% in June and 2¼% in Dec.

EARNINGS.—Report 1915 (V. 102, p. 602).

Calendar Year	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Surp.ordef.
1915	$17,695,865	$4,966,055	$257,088	$4,441,801	sur.934,703
1914	16,491,442	3,431,018	253,264	4,618,985	def.781,341

—(V. 98, p. 154; V. 99, p. 536, 1831; V. 100, p. 228, 1078; V. 102, p. 608.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles. Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine. Plan for merger with that company (which see) failed in 1916.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders on Jan. 5 1916 authorized $1,385,000 20-year bonds to retire notes, &c V. 101, p. 2143; V. 102, p. 152, 521, 711, 1986; V. 103, p. 60.

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.
Boston, Mass., to Rigby, Me., via Dover	111
Boston to Portland, via Portsm.	105
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry	18
Portland Jct., Me., to Worcester, Mass	139
North Cambridge to Northampton, Mass	96
Sundry branches	183
Lines leased. *a* See this company.	
Boston & Lowell	a469
Concord & Montreal	a479
Fitchburg	a458
Nashua & Lowell	a15
Connecticut River RR.	a81
Other	36
Trackage rights	29
Total operated July 1 1916	2,298
2d track (3d & 4th track, 10)	591
Controls:	
St. Johnsbury & Lake Champ.	126
York Harbor & Beach	12
Vermont Valley	25
Sullivan County	26

RECEIVERSHIP.—On Aug. 22 1916, it being deemed inexpedient further to extend the $13,000,000 notes and certain leased lines having blocked the merger plan (V. 102, p. 1987), a noteholder with the company's consent applied for a receivership and on Aug. 29 Pres. James H. Hustis was made receiver. V. 103, p. 757, 843, 1117. Interest due Sept. 1 1916 on the $10,000,000 4s of 1906, due Sept. 1 1926 and that due Oct. 1 on $11,700,000 4½s was not paid when due. V. 103, p. 1031, 1300.

There were outstanding in Aug. 1916, in addition to $13,306,060 B. & M. notes and $2,300,000 endorsed notes of Vermont Valley RR., also $2,000,000 notes of Conn. River RR. on which B. & M. admits no obligation; and contractual obligations of $5,391,000 for improvements maturing on or before Jan. 1 1917, while not less than $10,000,000, it was estimated, would be required within the next three years for improvements of system to make possible economical operation. The $4,065,691 surplus from operation of year 1915-16 was considered wholly exceptional, being due to (a) business boom brought about by foreign war and (b) deferred maintenance of equipment pending reorganization. V. 103, p. 758.

The Mass. P. S. Commission in June 1916 granted an extension of time, for one year, to July 1 1917, in which to put into effect the reorganization Act of 1915. V. 103, p. 60.

As to Boston RR. Holding Co. (owner of 52.9% of the stock) and disposition of control under order of Court, see that company below.

Reports of experts on requirements of system, V. 98, p. 1691; V. 97, p. 1731. Report of RR. Commissioners, Dec. 14 1913. V 97, p. 1818, 1820.

The Hampden RR. Corporation, completed June 23 1913, from Springfield, Mass., to Bondsville, with branch to Holyoke, total 30 miles, has not been operated owing to the failure of the RR. Commission to approve an arrangement. V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

The $15,960,100 Maine Central RR. stock (64%) held by the Boston & Maine RR. was sold on April 1 1914. V. 98, p. 911, 1244.

BONDS, &c.—Under the unsuccessful plan of Feb. 11 1916 (V. 102, p. 711, 799), the holders of $13,100,560 of the $13,306,060 outstanding notes extended their notes to Aug. 31 1916, with interest discounted at 6%, to allow opportunity to put the system on its feet by means of an assessment on the stock of the B. & M. and a merger of the company with its principal leased lines. V. 102, p. 885, 1987, 2076; V. 103, p. 238, 320, 577, 664, 1502. As to debentures, see issue of April 1895.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds ($4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable Dec. 31 1915, incl. notes payable shown above, $13,430,310.

DIVS.— ('93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913.
Common (%) 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 1. 1. 0, 0

GENERAL FINANCES.—On Sept. 1 1916 the $13,306,060 of short-term notes of the Boston & Maine, and the $2,300,000 of notes of the Vermont Valley RR. endorsed by the Boston & Maine, became overdue, asdid also $2,000,000 of notes of Connecticut River RR. To meet these claims amounting to about $17,600,000 the road had $8,107,717 of cash on hand and $2,389,930 of so-called quick assets, which would probably have been sacrificed except for the receivership.—V. 103, p. 1117.

EARNINGS.—2 mos., July 1 to Aug. 31: 1916—Gross, $9,890,161; net, $3,126,501. 1915—Gross, 8,404,260; net, 2,351,363

ANNUAL REPORT.—For fiscal year end. June 30 1916, V. 103, p. 1502.

Earnings.—	1915-16.	1914-15.	1913-14.
Passenger	$15,028,316	$15,502,197	$16,111,548
Freight	31,963,489	26,912,397	27,912,397
Mail, express, &c	4,258,455	4,258,455	4,136,341
Total operating revenues	$52,075,427	$46,673,049	$48,160,286
Net income (after taxes)	$15,059,293	$9,983,584	$9,151,645
Rentals, sinking fund, &c	$8,268,125	$7,291,485	$7,878,442
Interest accrued	2,725,477	3,026,561	3,317,945
Balance, surplus or deficit	sur.$4,065,691	def.$334,462	df.$2044,742

OFFICERS.—President, James H. Hustis; V.-P. in charge of finance and accounts, William J. Hobbs; V.-P. & Gen. Counsel, Woodward Hudson; Treas., Herbert R. Wheeler. Directors Oct. 1914, V. 99, p. 1299. Office, Boston.—V. 103, p. 757, 843, 937, 1031, 1117, 1301, 1412, 1502.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1915 owned $524,600 stock. In May 1912 a Mass. law was passed permitting company to make

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth ($7,679,400)	--	----	$100	$7,679,400	8	J & J	July 3 1916 4%	At Office, Boston
Bonds 40 years not mortgage z	--	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do z	--	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do zc*	--	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do zc*	--	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do z	--	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do z	--	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do z	--	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do z	--	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do zc*	--	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do do	--	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Boston & Maine—Stock, common and scrip OB	--	----	100	39,505,391	See text	Q—J	Apr 1 1913 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative OB	--	----	100	3,149,800	See text	M & S	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call z	--	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref zc&r	--	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold zc&r	--	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	--	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000 z	--	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage) z	--	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year z	--	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), cur zc&r	--	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	Int due Sept 1 '16 not pd
Bonds (not mortgage) $12,000,000 zc&r	--	1909	1,000 &c	11,760,000	4½	A & O	April 1 1929	Int due Oct 1 '16 not pd
Portsm Gt Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	47 47	Var. 1894	1,000 1,000	885,000 380,000	4 4	J & J A & O	Jan 1 1930&'35 Oct 1 1934	Amer Trust Co, Boston do do
One-year notes extended to Aug 31 '16 (see text) z	--	1913	5,000 &c	13,100,560	6	Text	Aug 31 1916	Interest discounted
do do not so extended	--	1913	5,000 &c	205,500	6	A & O	Mar to July '16	Overdue
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Oct 1 1916 2½	Treasurer's office, Boston
Bonds, to be secured by new mortgage (see text) zc*	--	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110 zgu	--	----	100	27,293,900	4	J & J10	July10 1916 2%	----------
Boston Revere Beach & Lynn—Stock $1,020,000 z	--	----	100	850,000	6 in 1916	Q—J	Oct 2 '16 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g SB zc* &r	13.20	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr OB zc&r	--	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M gold guar SS tx	--	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly N x	--	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co.
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent o* x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 g red 105 since July '12 U sm x	--	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie Railroad								

a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings &c. In Oct. 1916 plan in abeyance. The New Haven road is to make a small annual contribution to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns $3,106,500 common stock. Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me or 52.9% of stk., for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees. viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same (as extended in Oct. 1916) before Jan. 1 1918. As to receivership of B. & M. in Aug. 1916, see that company above. V. 99, p. 47, 4120, 198, 270, 467, 1129, 1221; V. 98, p. 234, 999; V. 92, p. 117, 185, 259, 460; V. 90, p. 1612. President, Marcus P. Knowlton.—(V. 99, p. 1213.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVIDENDS.— '97-'05. '06. '07. '08-'10. '11. 1912 to Oct 1916.
Since 1894 2 yly. 4 5 6 yly. 7½ 6% yly. (1½%Q-J)

Yr. end. June 30:	Gross.	Net.	Int. & Tax.	Divs. Paid.	Balance.
1915-16	$965,834	$141,315	$94,673	(6%)$51,000	def.$4,358
1914-15	951,083	136,870	74,772	(6%) 51,000	sur.11,097

Deficit in 1915-16 was met from sale of lands for $13,143.—(V.98,p.1844.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoras, Mex., connecting St. Louis Brownsville & Mexico Ry and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by National Rys. of Mexico and the other by St. Louis Brownsville & Mexico Ry., which jointly guarantee both classes of bonds. 1st M. $333,000 auth. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*	*Trackage (Concluded)*—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa.	59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Rochester to Ashford, N. Y.	94	Other	7
Charlotte, N. Y., to Lincoln Park	10	*Leased—Stock not owned*—	
Indiana Branch	70	Allegheny & Western—*a*	
Seven branches	36	Punxsutawney to Butler, Pa., &c.	63
Trackage—		Clearfield & Mahoning—*a*	
Erie—Mt. Jewett to Clarion Jct.	22	Clearfield to Beech Creek RR.	26
B. & O.—Butler, Pa., to Newcas.	41	Mahoning Valley RR.	2
Ribold Jct. to Allegheny City	33		
Total June 30 1916 (*a* See separate statement for this company)	586		

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 103, p. 1030. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVS.— '02. '03. '04-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15 '16.
Common--% 4 5½ 6 y'ly 5½ 4½ 4 4 5 5½ 6 5, 4 5

In Aug. 1916 the common div. was increased to 3% semi-annually—6% per annum. V. 103, p. 406.

Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 and 1913, 3%; 1914, 2½%; none since to ——— 1916. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above, V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c. The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. In Dec. 1915 $1,020,000 additional consols were authorized to be issued for improvements, making a total of $11,316,000 outstanding, of which $1,604,000 are still in the treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H are limited to $2,000,000, maturing $125,000 yearly Jan. 1 1915 to 1930. V. 97, p. 1582; V. 98, p. 1459.

EARNINGS.—2 months July 1 to Aug. 31:

	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1916	$2,323,345	$659,361	$152,032	$353,808	$457,585
1915	1,907,939	496,731	98,042	356,210	238,563

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1915-16 was given at length in V. 103, p. 574, 589.

June 30 Years—	1915-16.	1914-15.	1913-14.
Passenger	$1,144,892	$1,101,981	$1,184,417
Freight	10,381,647	8,022,690	9,153,942
Mail, express, &c	444,480	355,265	396,332
Total operating revenues	$11,971,019	$9,479,936	$10,734,691
Net, after taxes	$3,072,101	$2,314,087	$2,535,574
Other income	1,016,099	718,646	820,224
Gross income	$4,088,200	$3,032,733	$3,355,798
Rents accrued for lease of roads	$373,500	$373,500	$373,500
Interest accrued on funded debt	1,412,177	1,437,578	1,311,387
Other interest and rents	361,309	330,444	332,559
New equipment	127,394	65,414	74,104
Retirement of equipment bonds	521,000	45,797	274,247
Dividends on preferred stock (6%)	360,000	360,000	360,000
Dividends on common stock	(4%)420,000	(4%)420,000	(6%)630,000
Balance, surplus	$512,820	------	------

In 1915-16 carried 8,905,421 tons of bituminous coal (out of 14,133,868 total tons of freight moved), against 7,107,857 in 1914-15.

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec and Asst. Treas., Ernest Iselin, New York.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 103, p. 574.)

BUFFALO & SUSQUEHANNA RAILROAD CORP.—(*See Map.*)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15 miles trackage. Total mileage, 252. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980. Connects at Wellsville with Wellsville & Buffalo RR. for Buffalo.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Will be held in voting trust for not over 5 years; P. G. Bartlett and J. S. Farlee of N. Y. and Edward B. Smith, Phila., voting trustees. Listed in Philadelphia. V. 100, p. 1591.

DIVIDENDS.—	*July* 15 1915.	1916.
Preferred stock	(No. 1) 2%	Jan., 2%; July, 2%.
Common stock	------	Aug. 1, 1%; Oct. 16 1.

Early in 1917, it is expected, a regular dividend period will be adopted.

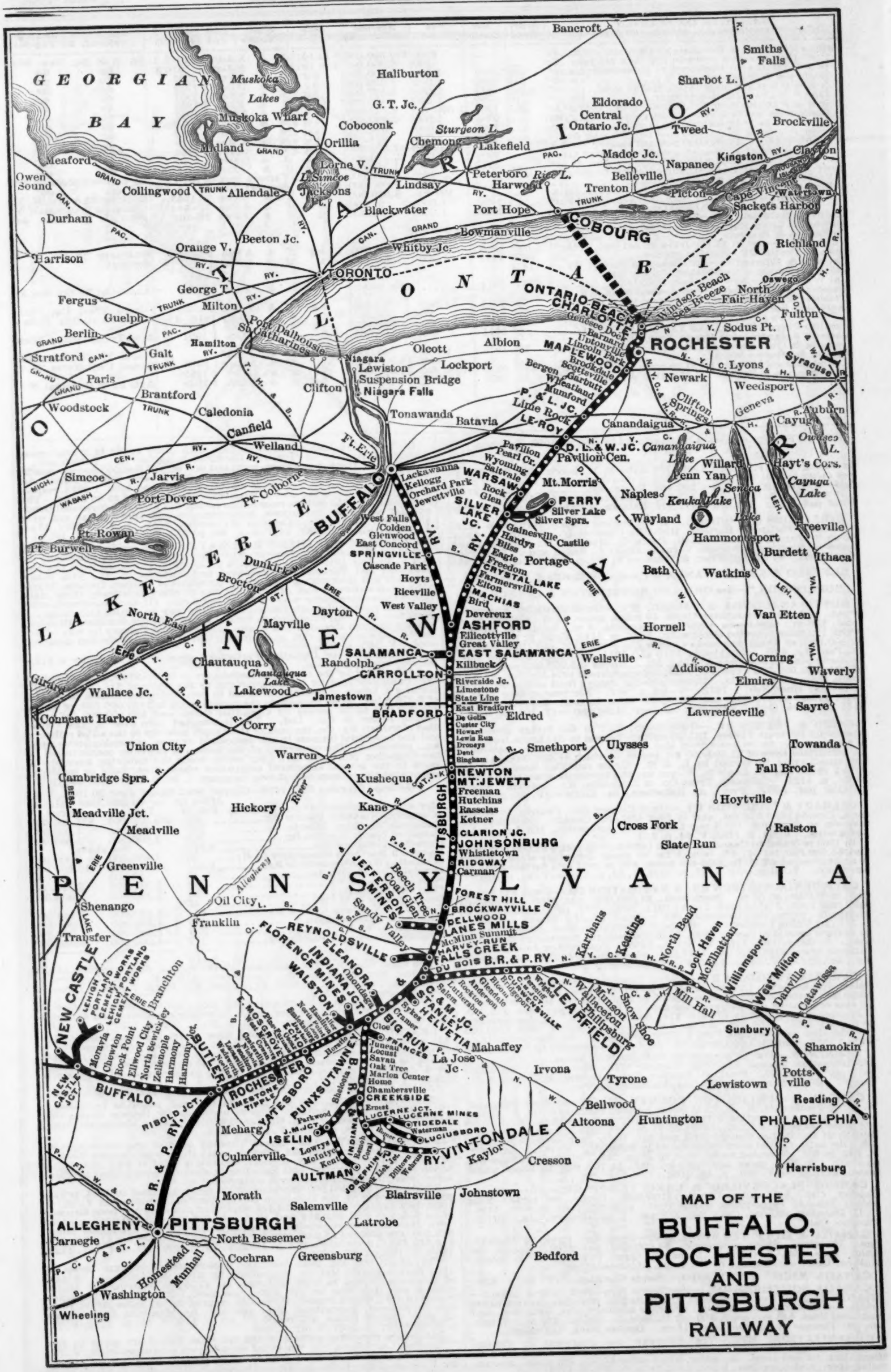
BONDS.—The first M. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $1,220,309 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for $1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748. Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Oct. 1 1916 $235,700 had been retired. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,300,000 2d M. 5% bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds, $1,500,000, held by public.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp.

EARNINGS.—For 8 months Jan. 1 to Aug. 31:

	Gross.	Net.	Other Income	Charges.	Bal., Surp.
1916	$1,116,335	$266,765	$331,962	$201,446	$397,281
1915	912,139	96,615	250,862	209,330	138,147


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Midland
Meaford
Owen Sound
Collingwood
Durham
Harrison
Orillia
Coboconk
Haliburton
G. T. Jc.
Sturgeon L.
Chemong
Lakefield
Lorne V.
L. Simcoe
Jacksons Pt.
Allendale
Lindsay
Peterboro
Rice L.
Harwood
Blackwater
Port Hope
Bancroft
Eldorado
Central Ontario Jc.
Tweed
Madoc Jc.
Belleville
Trenton
Napanee
Kingston
Brockville
Smiths Falls
Sharbot L.
Clayton
Picton
Cape Vincent
Watertown
Sackets Harbor
COBOURG
Bowmanville
Whitby Jc.
Orange V.
Beeton Jc.
TORONTO
George T.
Fergus
Guelph
Berlin
Milton
Stratford
Galt
Paris
Brantford
Woodstock
Caledonia
Hamilton
Port Dalhousie
St. Catharines
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Tonawanda
Olcott
Albion
Lockport
MAPLEWOOD
Bergen
Scottsville
Garbutt
Wheatland
Mumford
P. & L. JC.
Lime Rock
LE-ROY
Batavia
Canandaigua
ROCHESTER
Newark
Clifton Springs
Geneva
Sodus Pt.
Fulton
Oswego
North Fair Haven
Windsor Beach
Sea Breeze
Richland
Syracuse
Auburn
Cayuga
Owasco L.
Weedsport
Lyons
Willard
Penn Yan
Naples
Keuka Lake
Seneca Lake
Cayuga Lake
Wayland
Hammondsport
Freeville
Burdett
Ithaca
Watkins
Bath
Hornell
Van Etten
Corning
Waverly
Elmira
Addison
Wellsville
Lawrenceville
Sayre
Towanda
Ulysses
Smethport
Fall Brook
Hoytville
Cross Fork
Ralston
Slate Run
Tyrone
Lewistown
Bellwood
Altoona
Huntington
Reading
PHILADELPHIA
Harrisburg
Sunbury
Shamokin
Pottsville
Irvona
Cresson
Kaylor
Johnstown
Blairsville
Latrobe
Bedford
Salemville
Greensburg
Cochran
North Bessemer
Carnegie
ALLEGHENY
PITTSBURGH
Homestead
Munhall
Washington
Wheeling
Morath
Meadville Jct.
Meadville
Greenville
Shenango
Transfer
Oil City
Franklin
Cambridge Sprs.
Hickory
Kane
Kushequa
Warren
Union City
Corry
Conneaut Harbor
Girard
Wallace Jc.
Lakewood
Chautauqua Lake
Chautauqua
Randolph
Jamestown
Dayton
Mayville
North East
Erie
Brocton
Dunkirk
Pt. Rowan
Pt. Burwell
Port Dover
Pt. Colborne
Simcoe
Jarvis
Canfield
Welland
Ft. Erie
BUFFALO
Lackawanna
Kellogg
Orchard Park
Jewettville
West Falls
Colden
Glenwood
East Concord
SPRINGVILLE
Cascade Park
Hoyts
Riceville
West Valley
Ellicottville
Great Valley
ASHFORD
SALAMANCA
EAST SALAMANCA
Killbuck
CARROLLTON
Riverside Jc.
Limestone
State Line
East Bradford
BRADFORD
De Golis
Custer City
Howard
Lewis Run
Droneys
Dent
Bingham
Eldred
NEWTON
MT. JEWETT
Freeman
Hutchins
Rasselas
Ketner
CLARION JC.
JOHNSONBURG
Whistletown
RIDGWAY
Carman
FOREST HILL
BROCKWAYVILLE
DELLWOOD
LANES MILLS
McMinn Summit
HARVEY-RUN
FALLS CREEK
DU BOIS B.R. & P. RY.
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Williamsport
West Milton
Danville
Catawissa
Mill Hall
Munson
Allaceton
Philipsburg
Show Shoe
CLEARFIELD
Irvona
La Jose Jc.
Mahaffey
BIG RUN
STANLEY
HELVETIA
SC. & M. JC.
Cloe
Cramer
Spikes
Salem
Lutherburg
Rockton
Anderson
Glendale
Bigler
Bridgeport
Curwensville
Pepperell
Wrigley
Ogontz
Onondaga
Indiana Jct.
WALSTON
ELEANORA
FLORENCE MINES
REYNOLDSVILLE
Sandy Valley
Coal Glen
Beech Tree
JEFFERSON MINES
Allegheny
P. S. & N.
PITTSBURGH
Kushequa
Hickory
River
Meadville
Greenville
Oil City
Franklin
Transfer
NEW CASTLE
Lehigh Portland Cement Works
Moravia
Chewton
Rock Point
Ellwood City
North Sewickley
Zelienople
Harmony
Harmony Jct.
Branchton
BUTLER
NEW CASTLE JCT.
BUFFALO
RIBOLD JCT.
B. R. & P. RY.
ROCHESTER
LIMESTONE
TIPPLE
Horatio
Shelocta
Rayne
Ernest
Parkwood
J. M. JCT.
ISELIN
Lowrys
McIntyre
Kent
AULTMAN
JOSEPHINE
Black Lick Jct.
Dilltown
Webster
Indiana
Ramsey
Coral
Beyer Cy.
PUNXSUTAWNEY
YATESBORO
Meharg
Culmerville
Morath
Salemville
Blairsville
Johnstown
Latrobe
Greensburg
Bedford
Cresson
Altoona
Tyrone
Bellwood
Huntington
PHILADELPHIA
Reading
Harrisburg
Lewistown
Pottsville
Irvona
Sunbury
Shamokin
Mill Hall
Williamsport
Lock Haven
Keating
Karthaus
Smethport
Ulysses
Towanda
Fall Brook
Hoytville
Cross Fork
Ralston
Slate Run
Lawrenceville
Sayre
Corning
Waverly
Elmira
Addison
Wellsville
Hornell
Van Etten
Watkins
Burdett
Ithaca
Freeville
Hammondsport
Wayland
Naples
Keuka Lake
Seneca Lake
Cayuga Lake
Penn Yan
Willard
Hayt's Cors.
Auburn
Cayuga
Owasco L.
Geneva
Clifton Springs
Newark
Weedsport
Canandaigua
Canandaigua Lake
D. L. & W. JC.
Pavilion Cen.
Pavilion
Pearl Cr.
Wyoming
Saltvale
Rock Glen
WARSAW
Mt. Morris
PERRY
Silver Lake
Silver Spgs.
SILVER LAKE JC.
Gainesville
Hardys
Bliss
Eagle
Freedom
CRYSTAL LAKE
Farmersville
Elton
MACHIAS
Bird
Devereux
Castile
Portage
Tonawanda
Batavia
Lime Rock
LE-ROY
Olcott
Albion
Lockport
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Port Dalhousie
St. Catharines
Welland
Ft. Erie
Canfield
Caledonia
Woodstock
Brantford
Paris
Galt
Stratford
Berlin
Guelph
Fergus
George T.
Milton
Orange V.
Beeton Jc.
Collingwood
Owen Sound
Meaford
Durham
Harrison
Orillia
Coboconk
Haliburton
G. T. Jc.
Sturgeon L.
Chemong
Lakefield
Lorne V.
L. Simcoe
Jacksons Pt.
Allendale
Lindsay
Peterboro
Rice L.
Harwood
Blackwater
Port Hope
Bancroft
Eldorado
Central Ontario Jc.
Tweed
Madoc Jc.
Belleville
Trenton
Napanee
Kingston
Brockville
Smiths Falls
Sharbot L.
Clayton
Picton
Cape Vincent
Watertown
Sackets Harbor
COBOURG
Bowmanville
Whitby Jc.
TORONTO
ONTARIO BEACH
CHARLOTTE
Genesee Dock
Barnard
Uptonville
Lincoln Park
Brodrickdale
Scottsville
Garbutt
Wheatland
Mumford

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock..Tr	---	----	$100	$10,500,000	5 in 1916	F & A	Aug 15 1916 3	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6,000,000	6 in 1915	F & A	Aug 15 1916 3	do do
R & P 1st M gold Rochester to Salamanca..Un.xo*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g.....Un.xo*	234	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold..Un.xo*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar.....Un.xo*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold..Ce.x.o*&r	367	1907	1,000 &c	9,712,000	4½ g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f.....Gx	---	'99-01	1,000	2,392,000	4½ g	M & N	May 1919-20-21	do do
do do D $2,000,000 gold red 105 sink fundx	---	1902	1,000	514,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fundx	---	1904	1,000	924,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund..x	---	1907	1,000	1,553,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold Sinking fund Gxc*	---	1909	1,000	2,276,000	4 g	A & O	Oct 1 1929	do do
do do H gold $125,000 due yly text..G.xc*	---	1913	1,000	1,750,000	5 g	J & J	Jan '17-Jan '30	do do
Buff & Susq RR Corp—Common stock $3,000,000	---	----	10J	3,000,000	--------	Various	Oct 16 1916 1%	By trustee's check on NY
Preferred stock 4% cumulative.....	---	----	100	4,000,000	See text	See text	July 15 '16, 2%	do do
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	6,959,000	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y.
Equipment trust Ser C (V. 85 p.283) $45,000 s-a PeP	--	1907	1,000	90,000	5	F & A	Feb '17-Aug '17	Columbia Trnst Co. N.Y.
de do Ser D $15,000 semi-an.....	--	1906	1,000	30,000	5	J & J	Feb '17-Aug '17	Penn Co for Insur, &c.
Bullfrog-Goldfield RR—See Las Vegas & Tonop Co								
Burlington Cedar Rapids & Northern—See Chicago R	ock Isl	and &	Pacific R	y				
Burlington & Missouri Valley—See Chicago Burlingto	n & Q	uincy.						
Butte A & P—1st M $5,000,000 g gu red text..yc*&r*	140	1914	1,000	3,000,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage x	25	1911	1,000	1,699,000	4	M & S	Mch 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry								
California Pacific—See Southern Pacific RR.								
Cal W RR & N—New mortgage $750,000.....	51	1914	--------	See text	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Cambria & Indiana RR—1st M g red 102½ GPxc*&r	26	1911	1,000	734,000	5 g	M & N	May 1 1936	Girard Trust Co, Phila
Camden & Burlington County—Stock 6% guaranteed	39	----	25	502,575	6	J & J	July 1916 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co..GP.xo*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Camino Placerville & Lake Tahoe RR—1st M.....	8	1911	100	100,000	6	A & O	Oct 1 1921	MichTrCo, GrRap,Mich
Canada Atlantic—See Grand Trunk Ry								
Canada & Gulf Terminal Ry—1st M $740,000 gold	36	1910	1,000	740,000	5 g	J & J	1930	Royal Tr Co, Montreal
Canada Southern—Stock.....	---	----	100	15,000,000	3	F & A	Aug 1 1916 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.zc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end)..zo*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y

REPORT.—For cal. years 1914 and 1915 (V. 100, p. 1006; V. 102, p. 436):

	1915.	1914.		1915.	1914.
	$	$		$	$
Operating revs	1,532,863	1,446,196	Int. 1st M. bonds	270,015	278,360
Net (after taxes)	292,267	128,294	do equip. oblig's	15,051	29,675
Add—Hire equip	214,020	206,454	Rents, &c	28,028	24,315
Invest'ts, &c.	189,529	157,968	Preferred divs..(4)	160,000	-------
Total net	695,816	492,716	Balance, surplus	222,722	160,366

DIRECTORS (and Officers).—E. R. Darlow (Pres.), Edward B. Smith (V.-Pres.), Philip G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, Jacob S. Farlee, Frank E. Hall, Percy C. Madeira, W. Hinckle Smith, Julius F. Wurkum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister. F. E. Hall is Sec. & Treas.—(V. 102, p. 436; V. 103, p. 60, 664)

BUFFALO & SUSQUEHANNA RY.—See Wellsville & Buffalo RR.

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 49 miles; spurs, 34 m.; sidings, 57 m.; total, 138 m.; also leases Stuart to Anaconda, 9 m.; total, 149 miles, of which 122 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. 1 1915. V. 98, p. 837. For year ending June 30 1916, gross, $1,973,231; net, $680,778; other income, $24,588; charges, $161,286; divs. (10%), $250,000; bal., sur., $294,080.—(V. 101, p. 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn & Southern Ry for 99 years from Mch. 1 1911, rental covering interest on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. Under modified lease St. Louis & San Fran. and St. Louis S. W. can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., A. Robertson, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co. Of the $750,000 authorized, $600,000 issued to redeem issue due Jan. 1 1915, $150,000 retained in treasury for future uses. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1915, railroad gross, $258,410; net, $131,831; other income, $9,587; int., rentals, &c., $48,015.—(V. 99, p. 1527; V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; Colver Jct. to Rexis, 4.25 m.; total, 26.05 miles. Stock, $600,000. Bonds ($900,000 authorized issue) have a sinking fund of 2 cts. per gross ton on all coal originating and shipped over the line; minimum payment, $16,000.

Equipment trusts June 30 1916, $147,000. Series "A" 5s, due annually to Sept. 1 1921; $164,000 "B" 5s, due annually to Feb. 1 1927; $240,000 "C" 5s, due annually, to Feb. 1 1928; $3,937 "D" 5s, due annually to Feb. 1 1928., and $312,000 Series "E" 5s, due part annually to May 1 1929.

EARNINGS.—For 12 months to June 30 1916, gross, $273,091; net, $46,906; other income, $193,525; interest, taxes, rentals, &c., $104,249; bal., sur., $136,182. Pres., B. Dawson Coleman; Sec. & Treas., A. J. Rapp. Office, Land Title Building, Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N. J., 0.39 m.; other branches, 8.92 m.; total, 38.77 m. In 1915 merged Vincentown Branch of Burlington County RR. and Mt. Holly Lumberton & Medford RR., the auth. capital stock being raised to $800,000. V. 101, p. 46, 1092. V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1915, gross, $287,194; op. def., $1,100; loss to lessee under rental, $27,687.—(V. 101, p. 46, 1092.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., 8.05 miles. Stock, $100,000. Bonds, see table. Year ending June 30 1916, gross, $5,026; def., $6,013. Pres. & Gen. Mgr., C. D. Danaher, Camino, Cal.; Sec. & Treas., G. L. Chamberlain. Office, Camino, Cal.

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Matane, Que., 36 miles. Stock authorized, $4,000,000; par $100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., F. W. Rous, Montreal, Que.

CANADA MICH. & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps New York Central Lines.*)—**ROAD.**—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2¼ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yrly. V. 76, p. 1191, 1247.

In Oct. 1916 had arranged to join with other roads in guaranteeing $2,000,000 consols. of Toronto Hamilton & Buffalo Ry. (which see).

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds, int. not to exceed 5%, of which $22,500,000 5s were sold to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds arefree of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 553, 789, 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map.*).—The Canadian Northern Ry. System, with a maximum grade of practically ½ of 1%, in July 1916 had in operation 9,450 miles, extending from Quebec, Montreal and Toronto to Vancouver and Victoria, B. C., with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. It has in effect prcatically three main line divisions beginning west of Winnipeg, viz.: (1) the Transcontinental Division, passing through Edmonton, on the way to British Columbia; (2) Northern Division, extending to Prince Albert; (3) the Southern Division, passing through Brandon and Regina, and reaching Calgary by way of the Goose Lake country, rich in its production of grain, cattle and domestic coal. V. 103, p. 664, 238.

In May 1916 the Canadian Parliament granted the company a $15,000,000 temporary loan.

A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provided for (*a*) the guaranty by the Govt. of $45,000,000 additional 4% bonds or debentures to aid in completing the system to a total of 9,876 miles; (*b*) an increase in the capital stock to $100,000,000, of which $40,000,000 to be owned by Canadian Govt. and $60,000,000 by Mackenzie, Mann & Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building, aggregated the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Mileage Operated Feb. 1916—*Capital Stock Owned June* 30 1915.

*See separate statement for this company.	Miles op. Feb '16.	Capital Stock 1915—Total.	Capital Stock 1915—Owned.
*Canadian Northern Pacific Ry	500	$25,000,000	$25,000,000
Canadian Northern Alberta Ry	252	3,000,000	3,000,000
Canadian North Western Ry	268	2,000,000	2,000,000
Canadian Northern Ry	4,773	See above	
Canadian Northern Saskatchewan Ry	50	1,000,000	1,000,000
*Canadian Northern Ontario Ry	1,545	10,000,000	10,000,000
Irondale Ban. & Ottawa	55	53,500	53,000
*Central Ontario Ry	165	3,331,000	3,329,000
*Bay of Quinte Ry	55	1,395,000	1,395,000
Brock, Westp. & N. W	45	Fee owned	
*Canadian Northern Quebec Ry	354	9,550,000	7,144,600
*Quebec & Lake St. John	309	4,524,000	4,002,800
Halifax & S. W. Ry	370	1,000,000	1,000,000
*Duluth Winnipeg & Pacific Ry	172	6,000,000	3,060,000
Total	8,913		

The Can. Nor. Ry. Co. also owns all the capital stock severally of the Canadian Nor. Manitoba Ry. (projected), $250,000 Can. Nor. System Terminals, Ltd. (V. 85, p. 863), $2,000,000, Mt. Royal Tunnel & Terminal (see that company), &c.

The first 241 miles of Hudson Bay Ry. being built by Govt. between Le Pas and Port Nelson, 418 miles, has been mostly completed and construction in progress on remainder. V. 93, p. 52; V. 102, p. 712.

LEASED LINES.—The Manitoba lines of the Northern Pacific Ry. 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase said property in 1929. V. 72, p. 437; V. 73, p. 615.

Qu'Appelle Long Lake & Sask. deb. stk., V. 83, p. 214, 324, 688, 1036.

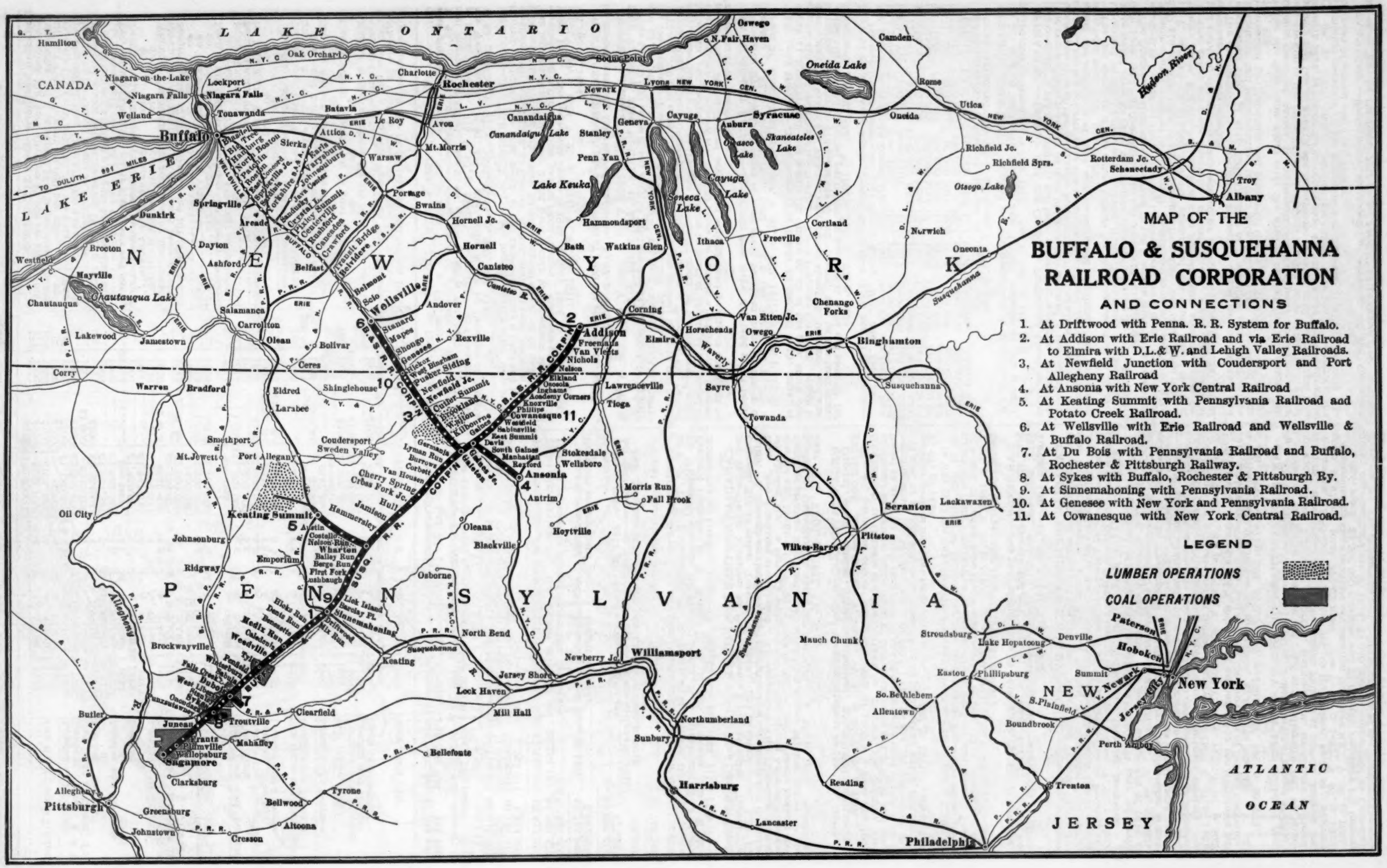
CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 is issuable only in exchange for income charge stk.; $40,000,000 is owned by Can. Govt. and $60,000,000 by Mackenzie, Mann & Co., Ltd V. 98, p. 1600; V. 100, p. 393.

FUNDED DEBT.—The "issued" funded debt of the entire system, 9,599 miles, not including 394 miles of leased lines, was given in detail as of April 15 1916, in V. 102, p. 1981, showing a total of $358,770,799, of which about $100,000,000 (not including in amounts outstanding in above table) was pledged for short term obligations; see below.

The issue of $45,000,000 debenture stock was guaranteed in 1914, principal and interest, by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In May 1916 $44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, $17,033,333 (£3,500,000); pledged with Dominion Govt. against advance of $10,000,000 Dominion notes, $12,500,000; pledged as part security for 2-year 6% notes for $11,500,000, $15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

The £2,555,600 4% first mortgage consolidated debenture bonds of 1904 have principal and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £500 Gilbert Plains 4% bonds. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

Particulars regarding various of the securities issued are given in the "Chronicle" as follows: (*a*) Perpetual consolidated debenture stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debehture stock, *guaranteed by Dominion*


LAKE ONTARIO
CANADA
LAKE ERIE
NEW YORK
PENNSYLVANIA
NEW JERSEY
ATLANTIC OCEAN
Buffalo
Rochester
Syracuse
Oswego
Hamilton
Niagara Falls
Lockport
Tonawanda
Batavia
Attica
Warsaw
Mt. Morris
Avon
Canandaigua
Canandaigua Lake
Geneva
Stanley
Penn Yan
Lake Keuka
Seneca Lake
Cayuga Lake
Auburn
Owasco Lake
Skaneateles Lake
Cayuga
Oneida Lake
Rome
Utica
Oneida
Richfield Jct.
Richfield Spgs.
Otsego Lake
Rotterdam Jct.
Schenectady
Troy
Albany
Hudson River
Dunkirk
Springville
Arcade
Dayton
Ashford
Belfast
Westfield
Brocton
Mayville
Chautauqua
Chautauqua Lake
Lakewood
Jamestown
Salamanca
Carrollton
Olean
Bolivar
Ceres
Corry
Warren
Bradford
Eldred
Shinglehouse
Larabee
Smethport
Mt. Jewett
Port Allegany
Coudersport
Sweden Valley
Oil City
Johnsonburg
Ridgway
Emporium
Keating Summit
Brockwayville
Punxsutawney
Butler
Pittsburgh
Allegheny
Clarksburg
Greensburg
Johnstown
Cresson
Altoona
Tyrone
Bellwood
Bellefonte
Mahaffey
Troutville
Clearfield
Mill Hall
Lock Haven
Jersey Shore
Williamsport
Newberry Jct.
Keating
North Bend
Sunbury
Northumberland
Harrisburg
Lancaster
Reading
Philadelphia
Trenton
Perth Amboy
Boundbrook
Elizabeth
Newark
New York
Jersey City
Hoboken
Paterson
Summit
Phillipsburg
Easton
So. Bethlehem
Allentown
S. Plainfield
Stroudsburg
Lake Hopatcong
Denville
Mauch Chunk
Wilkes-Barre
Pittston
Scranton
Lackawaxen
Hoytville
Morris Run
Fall Brook
Antrim
Ansonia
Stokesdale
Wellsboro
Lawrenceville
Tioga
Towanda
Sayre
Waverly
Elmira
Horseheads
Ithaca
Watkins Glen
Hammondsport
Corning
Addison
Canisteo
Hornell
Hornell Jct.
Swains
Portage
Dansville
Mt. Morris
Le Roy
Batavia
Oak Orchard
Charlotte
Lyons
Newark
Cortland
Freeville
Norwich
Oneonta
Binghamton
Susquehanna
Chenango Forks
Van Etten Jct.
Owego
Richburg
Bradford
Wellsville
Andover
Belmont
Scio
Rexville
Genesee
Keating Summit
Oleona
Blackville
Osborne
Hicks Run
Medix Run
Driftwood
Sinnemahoning
Lick Island
Barclay Pt.
Austin
Costello
Nelson Run
Wharton
Bailey Run
Berge Run
First Fork
Lushbaugh
Emporium
Susq. R. R.
Jamison
Hammersley
Hull
Cherry Spring
Cross Fork Jct.
Van Housen
Corbett
Germania
Lyman Run
Burrows
Gaines Jct.
Gaines
Manhattan
Rexford
South Gaines
Davis
East Summit
Sabinsville
Westfield
Osceola
Ingham
Academy Corners
Knoxville
Phillips
Cowanesque
Nelson
Elkland
Nichols
Van Vleets
Freemans
Addison
Stanard
Mapes
Shongo
Genesee
Utica
Pusher Siding
Newfield Jct.
Cutler Summit
Brookland
Wilton
Kilbourne
Gaines
Canisteo R.
Susquehanna
Corning
Elmira
Waverly
Sayre
Towanda
Tioga
Lawrenceville
Nichols
Elkland
Osceola
Ingham
Academy Corners
Knoxville
Phillips
Cowanesque
Westfield
Sabinsville
East Summit
Davis
South Gaines
Manhattan
Rexford
Stokesdale
Wellsboro
Ansonia
Antrim
Morris Run
Fall Brook
Hoytville
Oleona
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Osborne
Keating Summit
Austin
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Germania
Lyman Run
Burrows
Gaines Jct.
Gaines
Manhattan
Rexford
South Gaines
Davis
East Summit
Sabinsville
Westfield
Osceola
Ingham
Academy Corners
Knoxville
Phillips
Cowanesque
Nelson
Elkland
Nichols
Van Vleets
Freemans
Addison
Stanard
Mapes
Shongo
Genesee
Utica
Pusher Siding
Newfield Jct.
Cutler Summit
Brookland
Wilton
Kilbourne
Gaines
Wellsville
Andover
Belmont
Scio
Rexville
Hornell
Hornell Jct.
Swains
Portage
Dansville
Mt. Morris
Le Roy
Batavia
Oak Orchard
Charlotte
Rochester
Lyons
Newark
Geneva
Stanley
Penn Yan
Lake Keuka
Seneca Lake
Cayuga Lake
Auburn
Owasco Lake
Skaneateles Lake
Cayuga
Oneida Lake
Rome
Utica
Oneida
Richfield Jct.
Richfield Spgs.
Otsego Lake
Rotterdam Jct.
Schenectady
Troy
Albany
Hudson River
Dunkirk
Springville
Arcade
Dayton
Ashford
Belfast
Westfield
Brocton
Mayville
Chautauqua
Chautauqua Lake
Lakewood
Jamestown
Salamanca
Carrollton
Olean
Bolivar
Ceres
Corry
Warren
Bradford
Eldred
Shinglehouse
Larabee
Smethport
Mt. Jewett
Port Allegany
Coudersport
Sweden Valley
Oil City
Johnsonburg
Ridgway
Emporium
Keating Summit
Brockwayville
Punxsutawney
Butler
Pittsburgh
Allegheny
Clarksburg
Greensburg
Johnstown
Cresson
Altoona
Tyrone
Bellwood
Bellefonte
Mahaffey
Troutville
Clearfield
Mill Hall
Lock Haven
Jersey Shore
Williamsport
Newberry Jct.
Keating
North Bend
Sunbury
Northumberland
Harrisburg
Lancaster
Reading
Philadelphia
Trenton
Perth Amboy
Boundbrook
Elizabeth
Newark
New York
Jersey City
Hoboken
Paterson
Summit
Phillipsburg
Easton
So. Bethlehem
Allentown
S. Plainfield
Stroudsburg
Lake Hopatcong
Denville
Mauch Chunk
Wilkes-Barre
Pittston
Scranton
Lackawaxen
Binghamton
Susquehanna
Chenango Forks
Van Etten Jct.
Owego
Richburg
Bradford

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—Stock $125,000,000			$100	$100 000000				
Canadian Northern Division $8,000 per mile	Guar-	177	1899	£100	£233,700	4	F & A	Feb 1 1929
Manitoba & S E (assumed $8,000 per mile)	anteed	108	1899	£100	£105,300	4	F & A	Feb 1 1929 — Can Bk of Com, NY; & Lon
Gilbert Plains Branch $8,000 per mile	by	27	1900	£100	£500	4	M & N	Nov 1 1930
Ontario Div 1st M deb £36,200 are 4½s	Man.	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930 — London and Toronto
1st con deb M (Man lines) $10,000 p m c&r	Govt.		1904	£100	£2,555,600	4	J & D30	June 30 1930 — London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile				$1,000	£349,000	4		June 30 1930 — Can Bank of Comm, To
Perpetual consol debenture stock (V 81, p 1609)				£100	£9,654,044	4	J & D30	Irredeemable — London, England
First M deb stk $13,000 p m guar by Canadian Govt			1903		£1,923,287	3	M 31-S30	July 10 1953 — do
1st M stock $13,000 p m guar by Canadian Govt			1908		£1,622,586	3½	J 20-J 20	July 20 1958 — London and Toronto
Deb stock $45,000,000 gu by Can Gov't red par			1914		See text	4	M & S	Sept 1 1934 — do do
First mtge deben stock guaranteed by Saskatchewan			1909		£1,650,000	4	J & D	Jan 23 1939 — London
do do guaranteed by Alberta			1909		£1,147,945	4	J & D	Feb 25 1939 — do
do do guaranteed by Manitoba			1910		£587,671	4	J & D	June 30 1930 — London and Toronto
Winnipeg Terminals mtge gold guar by Manitoba o*			1909	$ & £	£616,438	4 g	J & J	July 1 1939 — London, Toronto & N Y
Income-charge convertible deb stock redeem text					£5,136,979	Up to 5	M & N 2	May 6 1930 — None paid 1915–May '16
Secured notes £2,000,000 auth red 101 (V97, p 520)			1913	£100 &c	£2,000,000	5	F & A 12	Aug 12 1918
do (V. 98, p. 1601)			1913		£450,000	5	J & D12	June 12 1919
do $3,000,000 due each year gold G.c			1916	1,000	6,000,000	6 g	J & J 10	July '17 & '18 — New York and Toronto
do one-year (terminal) gold notes Ce.c*			1916	5,000	1,750,000	5 g	M & S	Sept 1 1917 — do do
Loan of $10,000,000 Dominion Gov't notes obtained on pledge of $12,500,000 4% guar debentures			1914		See text			Sept 1 1917
Secured notes (V 101, p 527) conv Col			1915	1,000	$11,500,000	5 g	M & S	Sept 1 1917 — New York and Toronto
Secured notes gold (V 102, p 521, 1981)			1916		$2,500,000	5 g	J & J	Jan 1917 — New York
1st land grant M red 110 (money depos to redeem)			1899	£100	$2,000,000	4 g	F & A	Feb 1 1919 — Nat Tr Co, Tor or Lond
do do red 105 to July 1917			1909	£100 &c	£511,700	4	J & J	July 1 1938 — London, England
do do callable at par			1913	£100 &c	£1,500,000	5	J & D	June 1 1923 — London and Toronto
Leading Outstanding Bonds of Allied Companies—								
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249		1906		£1,037,972	4 g	J & J	July 1 1936 — Can Bank of Comm, Lon
Quebec & Lake St John deb stock guar	286½		1911		£921,948	4	J & J	Perpetual — London and Toronto
Old 1st M bonds (£6,425) and incomes (£21,127)			1901	£50,&c	27,552			
Can Nor Alberta Ry 1st M deb stk guar by Can Govt					£647,260	3½	J 20-J 20	May 4 1960 — London and Toronto
do do do do do					As collat	3½		Apr 1 1962
Can Northern Western 1st M guar by Alberta	160		1911	$100	$2,800,000	4 g	M & N	May 1 1941 — Tor, London, &c
do do do do do			1912–3	£100	£1,320,000	4½	J & D	Feb 16 1942 — Toronto and London
Halifax & Southwestern Ry 1st M					$4,447,000	3½	J & J	Sept 30 1943 — London and Halifax
Central Ontario Ry			1909	£100	£199,000	5	J & J	Jan 1 1934 — Bank of Montreal
Can Nor Ont—Can Nor Pac—Can Nor Quebec—Bay of Quinte Ry.—Duluth Winn. & Pac.—See those companies.								
Niagara St Cath & Tor—See "Elec Ry Section"								
Can Nor Coal & Ore Dock 1st M $2,000,000 call 105 Co			1916		1,750,000	5 g	J & J	Jan 1 1936 — New York City

Government, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int. by Province of Alberta, V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Coupons paid in full to Nov. 1914. No payments made in 1915 or May 1916. V. 100, p. 1347, 1509; V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 284; V. 101, p. 46, 1464.

WINNIPEG TERMINAL 4s.—The 4s of 1909 are guar., prin. and int., by endorsement, by Province of Manitoba. V. 89, p. 665, 1480.

NOTES.—Issues of 1913 to 1916, V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 102, p. 521.

The $6,000,000 notes dated July 10 1916 are due $3,000,000 July 10 1917 and $3,000,000 July 10 1918. See collateral (par value $9,115,114) carrying Dominion or Provincial guarantees, in V. 103, p. 144.

The $1,750,000 notes, dated Sept. 1 1916 are secured by £514,000 of the £2,400,000 outstanding bonds of Mt. Royal Tunnel & Terminal Co. (which see), comprising a double-tracked electrically operated tunnel, over 3 miles in length, and railway terminal facilities in heart of Montreal, all leased to the Canadian Northern Ry. for 999 years for rentals which include interest on the Mt. Royal Tunnel bonds and sinking fund payments sufficient to retire same by maturity.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.

5% Land Mortgage Debentures.—The bonds £3,500,000 auth. issue, of which £1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 68,700 acres, and also acquiring property in 172 other towns and villages; also on the land grant of the railway and deferred payments on land sold; total net security for debentures, $29,222,870. V. 100, p. 393; V. 97, p. 1424.

Imperial Rolling Stock Equip. Trusts, Series Gold ($500 *and* $1,000 *each*)—*Interest Semi-Annual—All 4½s Except Series "H-1" and "L-1" 5s.*

Ser.	Date.	Outst'd'g.	An. Install. Due.	Ser.	Date.	Outst'd'g.	An. Install. Due.
M	1906	$ 58,000	Nov. 1916.	B-1	1911	$750,000	$z75,000 M&S
N&O	'07	200,000	June 1916	C-1	1912	1,200,000	y100,000 A&O
P	1907	200,000	$100,000 F&A	D-1	1912	1,800,000	y150,000 A&O
R	1908	340,000	170,000 Mar.	E-1	1912	1,260,000	105,000 M&S
S	1909	300,000	100,000 Mar.	F-1	1913	3,740,000	210,000 M&S
T	1909	600,000	150,000 Mar.	G-1	1913	700,000	y50,000 M&S
U	1909	200,000	50,000 Nov.	H-1	1913	590,000	40,000 J&D
V	1910	1,500,000	300,000 Nov.	K-1	1914	1,685,000	105,000 A&O
A-1	1911	1,660,000	184,000 F&A	L-1	1916	1,250,000	66,000 F&A

z Approximate. y Amount changes in 1917 or 1918.

As to equipment trusts L-1, 1916, see V. 103, p. 664.

LEASED PROPERTY.—Canad an Northern Coal & Ore Dock Co. 1st M. sinking fund gold 5s, due Jan. 1 1936 (callable at 105 & int.), $1,750,000 outstanding in July 1916. See V. 103, p. 146, 323.

FINANCES.—In May 1916 the Canadian Parliament voted to grant this company a $15,000,000 6% call loan, secured by mortgage, to provide "for expenditures made or to meet indebtedness incurred in paying interest upon securities of the companies included in the Canadian Northern Ry. system, having priority over the securities guaranteed by the Government under the legislation of 1914, and installments of principal for equipment securities and upon construction."

The net earnings of the entire system for the year ended June 30 1915 amounted to $6,623,000, and V.-Pres. Hanna's estimates are as follows: Year ended June 30 1916, $9,770,000; that ending June 30 1917, $11,500,000; 1918, $13,700,000; 1919, $15,120,000; 1920, $17,700,000.

The financial statements presented to the House in April 1916 were summarized in V. 102, p. 1981, showing London short-term loans (not included in table above), secured by collateral, £6,043,554; same in Canada, $6,214,066; $10,000,000 Loan of 1914, obtained from Canadian Govt., due Sept. 1 1917, secured by $15,333,333 4% guaranteed debenture stock of 1914; sundry loans, $19,925,345, making with miscellaneous accounts, after deducting cash, accounts receivable, materials, &c., a net amount due of $92,450,000, the greater part secured by pledge of about $100,000,000 of securities of various issues.

The completed and uncompleted mileage had cost for construction and equipment Dec. 31 1913 $303,319,232; cash subsidies received from the Dominion and municipalities to that date, $20,992,566; proceeds of bonds guaranteed by Dominion and provincial Govts., $131,322,660. V. 98, p. 761, 838.

For the first three years after the road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sums so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

EARNINGS.—Preliminary statement of earnings of the Canadian Northern Ry. for the fiscal year enoed June 30 1916, shows gross earnings of about $34,900,000, and net (after operating expenses), $9,770,000.

For two months. July 1 to Aug. 31.	1916	Gross, $7,519,100; net,	$2,269,400
	1915	Gross, 3,945,300; net,	944,100

REPORT.—For year ending June 30 1915, in V. 103, p. 933, showed: The average miles operated as of June 30 1915 was 7,269 miles.

Oper Rev.—	1913-14.	1914-15.	*Oper. Exp.*—	1913-14.	1914-15.
Passenger	$5,869,091	$5,411,224	Maintenance	$9,115,606	$6,846,801
Freight	23,518,666	18,207,801	Traffic expen.	604,463	562,995
Mail, exp., &c.	2,068,711	2,293,082	Transport'n	12,838,931	10,154,511
			General, &c.	1,536,911	1,724,507
Total earns.	$31,456,469	$25,912,106	Net earn ngs.	$7,360,555	$6,623,292

Fixed charges Can. Nor. Ry., $6,010,421; affil. cos., $2,253,154	$8,263,575	
Interest on income charge convertible debenture (2½%)	625,000	
Balance transferred to debit of profit and loss June 30 1916	$2,265,283	
Previous accumulated surplus brought forward	6,962,894	
Balance	$4,697,611	
Delayed items, $477,201; taxes accrued, $200,000	677,201	
Accrued interest on bonds and equip. securities to June 30 1915, $907,215; less $631,985 accrued interest to June 30 1914	275,230	
Total accumulated surplus as of June 30 1915	$3,745,180	

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann, 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, E. R. Wood, D. B. Hanna, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 103, p. 578, 664, 933, 1117, 1209.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. A through service Toronto-Vancouver over this line is now in operation. See debenture stock below. In connection with Canadian Northern Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines. Controlled by Canadian Northern Ry. interests. V. 98, p. 1601. Subsidies, June 1913, V. 96, p. 1627. V. 97, p. 1820.

ORGANIZATION.—Controlled by same interests as the Can. North. Capital stock (shares $100,) authorized, $50,000,000, outstanding, $10,000,000. Debenture stock, 3½%. V. 87, p. 96; V. 88, p. 1060.

The 4% perpetual consol. debenture stock of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Totonto, with additional charges on other lines of this stock some $14,577,253 had been issued to April 30 1916, excluding £532,192 under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stock of 1911. Of the $14,577,253, some $8,883,638, or $1,825,405, is understood to be in hands of public and the remainder pledged for short term obligations. V. 102, p. 1981; V. 89, p. 162; V. 97, p. 1424.

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, $1,540,872.

EARNINGS.—For year ending June 30 1914, gross, $1,460,287; op. def., $102,076; other income, $53,661; int., $1,756; taxes, $34,467; rentals, &c. $825; bal., def., $85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Sept. 1915. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46. Controlled by Can. Nor. Ry. interests.

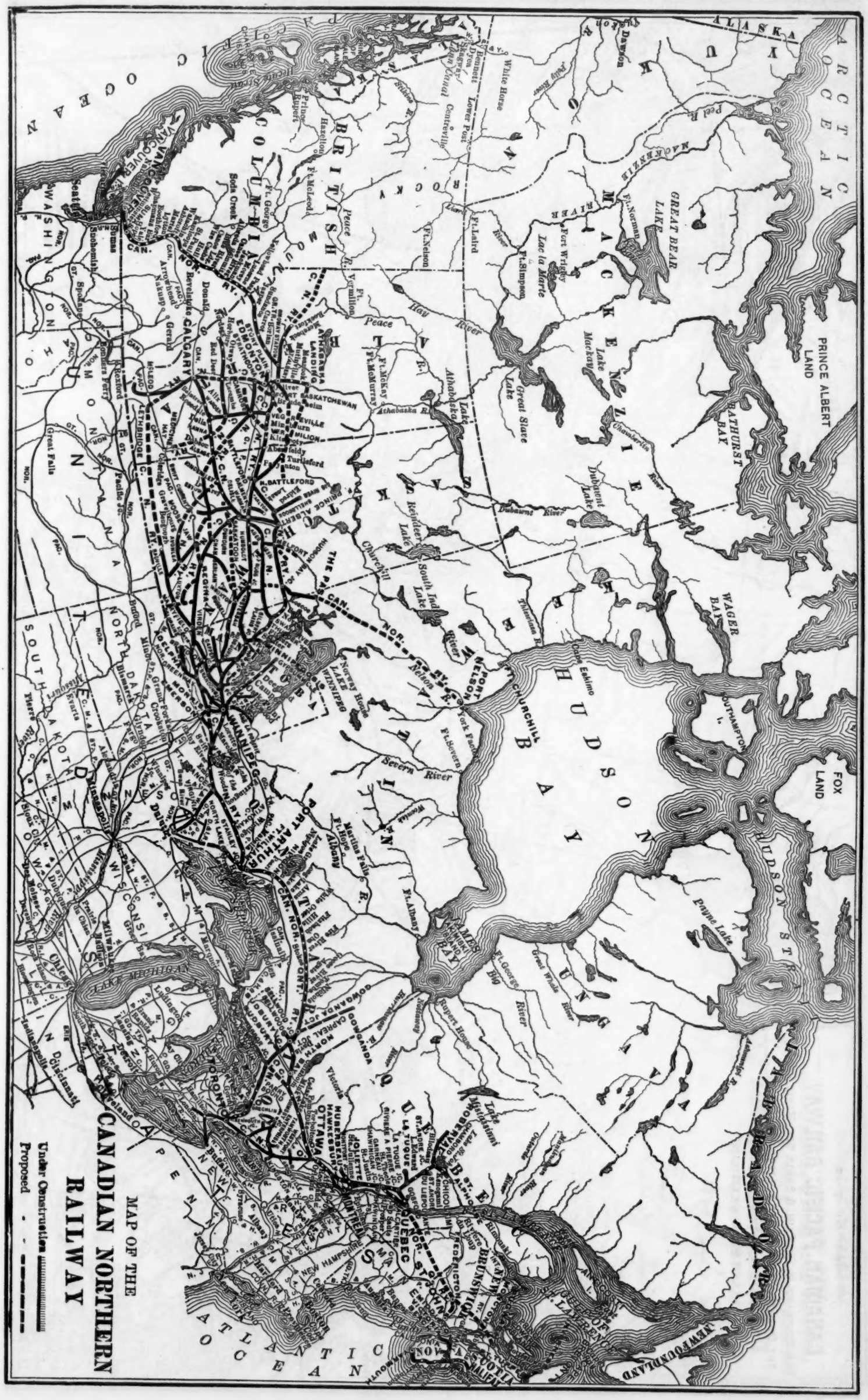
Stock authorized, $25,000,000, of which $10,000,000 may be pref.; par, $100. First mortgage deb. stock was issued under Act of 1910 at $35,000 p. m. (proposed to be increased to $45,000 p. m. V. 98, p. 762), guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Government against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb stock, £3,372,329 is listed in London and £550,000 and £392,739 deposited as security for Canadian Northern note issues. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co. V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 802.

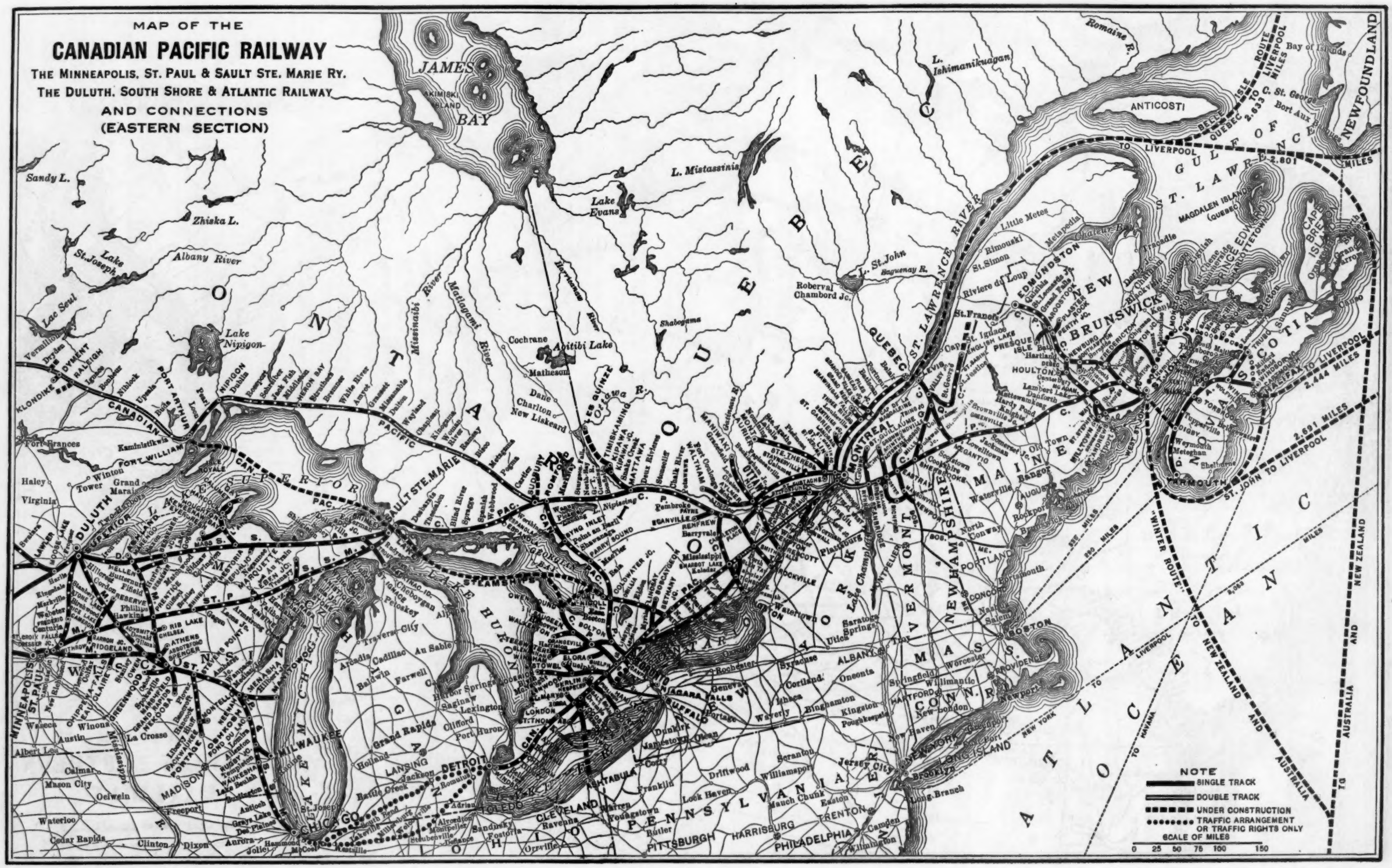
The 1st M. terminals 4½% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia, is limited to $10,000,000 or its equivalent, £2,054,794 10s. 4d. V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 101, p. 46, 772.)

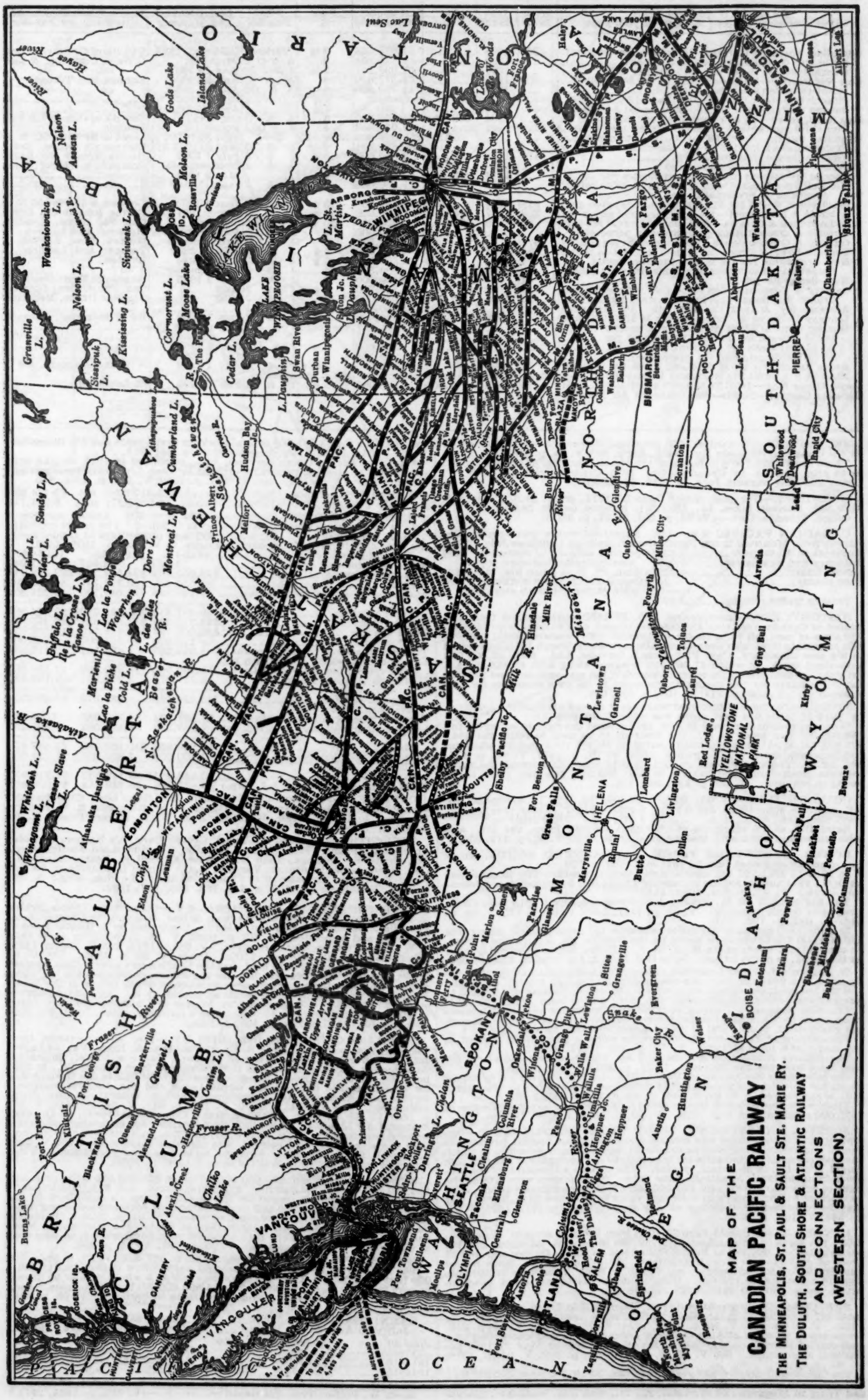
CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176.07 m.; Joliette to Hawkesbury, 67.05 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Hedleyville Jct. to Montmorency River, 7.22 m.; branches, Garneau Jct. to Riviere a Pierre, 39.84 m.; Shawinigan Jct. to Shawinigan Falls, 3.41 m.; St. Jacques Jct. to Rawdon, 15.88 m.; St. Jerome Jct. to Huberdeau, 45.28 m.; business spurs, 10.97 m.; total, 371.02 miles. See V. 95, p. 1402; V. 97, p. 1023.

Controlled by same interests as Canadian Northern Ry. V. 98, p. 1601.

Capital stock, $9,500,000 common and $3,000,000 statutory 5% income stock; outstanding June 30 1914, $9,550,000. Control held by Canadian Northern Ry. Co. through its ownership of control of the Northern Consolidated Holding Co. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.


MAP OF THE
CANADIAN NORTHERN
RAILWAY
Under Construction
Proposed
ARCTIC OCEAN
PACIFIC OCEAN
ATLANTIC OCEAN
HUDSON BAY
ALASKA
YUKON
BRITISH COLUMBIA
MACKENZIE
ATHABASKA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
NEWFOUNDLAND
PRINCE ALBERT LAND
FOX LAND
GREAT BEAR LAKE
GREAT SLAVE LAKE
LAKE WINNIPEG
LAKE MICHIGAN
WAGER BAY
BATHURST BAY
JAMES BAY
VANCOUVER
VICTORIA
SEATTLE
CALGARY
EDMONTON
REGINA
SASKATOON
WINNIPEG
PORT ARTHUR
FORT WILLIAM
TORONTO
OTTAWA
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
PORT NELSON
PRINCE RUPERT
DAWSON
FT. GEORGE
FT. McLEOD
FT. NELSON
FT. LAIRD
FT. SIMPSON
FT. NORMAN
FT. McMURRAY
FT. VERMILION
FT. ALBANY
FT. HOPE
LAC LA MARTE
LAKE ATHABASKA
GREAT SLAVE LAKE
DUBAWNT LAKE
KEITH LAKE
SOUTH INDIAN LAKE
PEACE RIVER
ATHABASKA R.
MACKENZIE R.
PEEL R.
LIARD R.
SEVERN RIVER
SEAL RIVER
CHURCHILL RIVER
NELSON R.
SASKATCHEWAN
EDMONTON
CALGARY
REGINA
WINNIPEG
TORONTO
OTTAWA
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
PORT ARTHUR
FORT WILLIAM
PRINCE RUPERT
VANCOUVER
VICTORIA
SEATTLE
PORTLAND
SPOKANE
GREAT FALLS
MINNEAPOLIS
DULUTH
CHICAGO
DETROIT
BUFFALO
ROCHESTER
BOSTON
NEW YORK
PORTLAND
MONTPELIER
CONCORD
NEW HAMPSHIRE
VERMONT
MAINE
WISCONSIN
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WASHINGTON
OREGON
IDAHO
NEWFOUNDLAND
GULF OF ST. LAWRENCE
BAY OF FUNDY
ANTICOSTI I.
PRINCE EDWARD I.
CAPE BRETON I.
SOUTHAMPTON I.
VANCOUVER I.
QUEEN CHARLOTTE I.
GREAT WHALE RIVER
BIG RIVER
NELSON RIVER
CHURCHILL RIVER
SEVERN RIVER
SEAL RIVER
ATHABASKA R.
PEACE RIVER
LIARD R.
MACKENZIE R.
PEEL R.
YUKON R.
FRASER R.
COLUMBIA R.
SKEENA R.
NASS R.
STIKINE R.
FT. GEORGE R.
SASKATCHEWAN
ST. LAWRENCE R.
OTTAWA R.
RICHELIEU R.
ST. MAURICE R.
SAGUENAY R.
ST. JOHN R.
MIRAMICHI R.
RESTIGOUCHE R.
ST. CROIX R.
KENNEBEC R.
PENOBSCOT R.
CONNECTICUT R.
HUDSON R.
MOHAWK R.
ERIE CANAL
WELLAND CANAL
LAKE ERIE
LAKE ONTARIO
LAKE CHAMPLAIN
LAKE MICHIGAN
LAKE SUPERIOR
LAKE HURON
LAKE ST. CLAIR
LAKE WINNIPEG
LAKE WINNIPEGOSIS
LAKE MANITOBA
LAKE OF THE WOODS
LAKE NIPIGON
LAKE TEMISCAMING
LAKE ST. JOHN
LAKE MEMPHREMAGOG
LAKE MEGANTIC
LAKE TIMISKAMING
LAKE NIPISSING
LAKE SIMCOE
LAKE OF BAYS
LAKE KOOCANUSA
LAKE PEND D'OREILLE
LAKE CHELAN
LAKE WASHINGTON
LAKE SAMMAMISH
LAKE CRESCENT
LAKE QUINAULT
LAKE OSOYOOS
LAKE KOOTENAY
LAKE WINDERMERE
LAKE OKANAGAN
LAKE SHUSWAP
LAKE KAMLOOPS
LAKE BABINE
LAKE TAKLA
LAKE STUART
LAKE FRASER
LAKE ATLIN
LAKE TESLIN
LAKE LABERGE
LAKE BENNETT
LAKE MARSH
LAKE KATHLEEN
LAKE MACKAY
LAKE DUBAWNT
LAKE KEITH
LAKE KEINDEER
LAKE SOUTH INDIAN
LAKE GREAT SLAVE
LAKE ATHABASKA
LAKE GREAT BEAR
LAKE LA MARTE


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(EASTERN SECTION)
JAMES BAY
Sandy L.
Zhiska L.
Lake St. Joseph
Albany River
Lac Seul
Lake Nipigon
L. Mistassinis
Lake Evans
Shabogama
Cochrane
Abitibi Lake
Matheson
Dane
Charlton
New Liskeard
Missinabi River
Matagami River
Barbeaux River
Romaine R.
L. Ishimanikuapan
ANTICOSTI
Bay of Islands
NEWFOUNDLAND
ROUTE LIVERPOOL MILES
BELLE ISLE TO C. St. George QUEBEC 2,633
Port Arthur
Fort William
Port Frances
Kaministikwia
Winton
Grand Marais
Haley
Virginia
Duluth
Superior
Sault Ste. Marie
Nipissing C.
Pembroke
Renfrew
Barrryvale
Mississippi
Bracebridge
Gravenhurst
Muskoka Wharf
Parry Sound
Byng Inlet
Point au Pearl
Sharbot Lake
Kaladar
Coldwater Jc.
Orillia
Toronto
Hamilton
Niagara Falls
Buffalo
Rochester
Syracuse
Utica
Albany
Saratoga Springs
Troy
Boston
Portland
Montreal
Quebec
Roberval
Chambord Jc.
L. St. John
Beguenay R.
Riviere du Loup
St. Simon
Rimouski
Little Metes
Metapedia
Chaleur Bay
Campbellton
Edmundston
St. Leonards Jc.
Grand Falls
St. Francois
St. Ignace
Presque Isle
Houlton
Woodstock
Plaster Rock
Perth Jct.
Newburg Jct.
Northampton
Fredericton
St. John
Moncton
Sackville
Amherst
Truro
Halifax
Windsor
Kentville
Digby
Yarmouth
Wolfville
Grand Pre
Pictou
New Glasgow
Sydney
Charlottetown
Prince Edward Island
Magdalen Islands (Quebec)
Cape Breton Island
Bras d'Or
Grand Narrows
Louisburg
Canso
Mulgrave
Cape Tormentine
Shediac
Dorchester
Sackville
Westmorland Jct.
Point du Chene
Shediac
Cape Tormentine
Wood Islands
Pictou
Caribou
Tatamagouche
Oxford
Springhill Jct.
Parrsboro
Advocate
Joggins
Maccan
Amherst
Sackville
Dorchester


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(WESTERN SECTION)
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
WASHINGTON
OREGON
IDAHO
MINNESOTA
WINNIPEG
EDMONTON
CALGARY
VANCOUVER
SEATTLE
SPOKANE
PORTLAND
BOISE
HELENA
BISMARCK
PIERRE
MINNEAPOLIS
ST. PAUL
DULUTH
PACIFIC OCEAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	--------	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	--------	£1,825,405	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	--------	£7,033,561	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	--------	£3,372,329	4	A & O	Apr 2 1950	London and Toronto
1st M term deb stock gu by Br Col	---	1913	--------	£1,770,000	4½	A & O2	April 2 1950	do do
Branch line stock ($11,865,000) issued $5,339,128	---	----	--------	Pledged	4½	----------	Apr 2 1950	----------
Second charge stock ($5,100,000) issued $4,999,999	---	----	--------	do	4½	----------	Apr 2 1950	----------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	$100 &c	$3,505,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	--------	£1,078,843	4	J & D31	Perpetual	London
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	260,000,000	10 in '15	Q—J	Sept 30 1916 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative	---	----	$100	£80,681,921	4	A & O	Sept 30 1916 2%	Company's Office, Lond
First mortgage on Algoma Br g	179	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	176,284,882	4	J & J	Irredeemable	Company's Office, Lond
Special investment fund note certificates red par	---	1914	$20, &c	52,000,000	6	--------	Mar 2 1924	----------
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	1,000	11,280,000	4½ g	J & J	Jan '17-July '28	----------
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1916 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Bruns So 1st M	84	----	--------	$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrig Co deb stk 5% int guar	---	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	£694,850	See text	J & J15	July 15 1916 2%	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	604,837	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	338,000	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	336,500	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	$300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Cape Girar Nor—1stM$2,500,000 g red 102½	116	1913	1,000	1,500,000	5 g	F & A	Feb 1 1928	St Louis, Mo
Carolina Central—Bonds—See Seaboard Air Line Ry								

SECURITIES.—Regarding 4% perpetual debenture stock guaranteed by the Canadian Northern Ry., see V. 84, p. 968; V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Loans and bills payable June 30 1914, $455,365.

EARNINGS.—For year ending June 30 1914, gross, $1,671,723; net, $189,543; interest, taxes, &c., $643,121; balance, deficit, $453,578. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(*See Maps*).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1916:

Montreal to Vancouver	2,899	Operated account of owners	384
Branches and auxiliaries	5,087	Also controlled but oper. sep.—	
Leased lines	4,923	*a*Minn. St. P. & Sault Ste. M.	4,228
Used jointly	94	*a*Duluth South Shore & Atlantic	628
Total in traffic returns	12,994	*a*See each company's statement.	

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. The trans-Atlantic and Pacific steamship lines, also steamers to Alaska, were in March 1915 transferred to the new subsidiary, Can. Pac. Ocean Services, Ltd., with £2,000,000 authorized stock (of which £1,962,910 is owned along with £2,865,860 5% 1st debs. or deb. stock), in order to separate the management and provide for the issuance by the steamship company of its own securities for new steamships. V. 100, p. 811; V. 101, p. 616, 699.

STOCK.—The issue of preferred must never exceed one-half the common. In 1914-15 £504,914 pref. stock was sold. V. 99, p. 543.

Common stockholders were in Feb. 1913 offered the right to subscribe for $60,000,000 new stock at 175, the proceeds to be used to retire the $34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 889, 1402; V. 96, p. 1421; V. 97, p. 175, 297, 1425. The stockholders on Oct. 7 1914 voted to increase the auth. common stock from $260,000,000 to $335,000,000, the new stock to be issued as required. V. 99, p. 195, 466, 105.

COMMON DIVS—	'03.	'04-'06.	'07-'09.	'10.	'11.	'12. to Sept 30 '16.
RR. earnings since 1902	5½	6 yrly.	6 yrly.	6½	7	7 yrly
Land sales, int., &c.	--	------	1 yrly.	1	2½	3 yrly

2½% quar.

Extra divs. at 3% yearly (¾ of 1% quar.) are paid from the int. and sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned June 30 1915 in V. 101, p. 700.

In 1914-15 £611,797 4% consol. deb. stock was sold. The stockholders on Oct. 1 1914 authorized the issuance of £3,474,000 4% consolidated debenture stock. V. 97, p. 524, 1048, 1114.

The $34,998,633 1st M. sterling debentures due July 1 1915 were all retired at or before maturity. V. 96, p. 1421, 1488; V. 97, p. 175; V. 99, p. 544; V. 100, p. 139, 228.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Victoria Rolling Stock & Realty Co. 4½% bonds are payable in series of $470,000 semi-ann. to July 1928. V. 99, p. 1672, 543; V. 100, p. 139.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of $55,000,000; Royal Trust Co. of Montreal, trustee. The trustee will receive all the proceeds from the items constituting the fund. Stockholders were offered the right to subscribe pro rata for $52,000,000 6% note certificates at 80. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544; V. 103, p. 937.

LANDS.—Lands unsold June 30 1916 were 204,528 acres in Manitoba, 2,001,144 acres in Saskatchewan, 3,752,736 in Alberta (of which 544,393 are irrigated), 1,080,430 in British Columbia, 96,000 in Quebec and 46,933 acres of coal land in British Columbia, &c. Total of all lands owned June 30 1916, 7,870,056 acres. See V. 103, p. 851. Total sales in 1915-16, 390,715 acres, for $6,126,108. Book value of unsold lands and other inactive assets June 30 1916, $127,129,136.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches total 247 m., with 45 m. trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Owns nearly all stock of Alberta Ry. & Irrigation Co. and leases road on a guaranty of interest on deb. stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage, guaranteeing 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

Canadian Pacific Ocean Services, Ltd., organized in 1915 to take over company's 17 steamships and its interest in Allan Line, may issue guaranteed debenture 5% stock. See V. 101, p. 1369; V. 103, p. 1508, 850.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $25,517,968; net, $9,484,879. 1915—Gross, 16,696,827; net, 6,244,718

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1915-1916 at length was in V. 103, p. 838, 850, and proceedings at annual meeting Oct. 4 1916, with Chairman's remarks, in V. 103, p. 1508, 1520.

Railroad Earnings—	1915-16.	1914-15.	1913-14.
Miles operated end of year	12,993	12,917	12,044
Passenger earnings	$24,960,652	$24,044,283	$32,478,146
Freight	89,654,405	60,737,737	81,135,295
Mail, express and miscellaneous	15,136,828	14,083,190	16,201,382
Total earnings	$129,481,885	$98,865,210	$129,814,824
Net earnings	$49,225,920	$33,574,628	$42,425,928
Fixed charges	$10,306,196	$10,446,510	$10,227,311
Pension fund	125,000	125,000	125,000
Transferred special income account	1,923,289	1,494,152	2,115,842
Divs. on com. stock (7%) (with 3% from special income—see below)	18,200,000	18,200,000	17,150,000
Dividends on pref. stock (4%)	3,227,277	3,219,051	3,109,520
Balance, surplus	$15,444,159	$89,915	$9,698,254
(2) *Other Income*—			
Earnings from ocean steamships, &c.	$3,583,292	$4,370,280	$783,678
Interest, dividends, &c., received, &c.	6,357,663	6,599,052	7,804,192
Total	$9,940,955	$10,969,332	$8,587,870
Dividends (3% yearly)	7,800,000	7,800,000	7,350,000
Balance	$2,140,955	$3,169,332	$1,237,870
Total spec. inc. (incl. in p. & I. surp.)	$8,407,099	$6,266,144	$3,096,812

OFFICERS.—President and Chairman, Rt. Hon. Lord Shaughnessy; Vice-Presidents, George Bury, I. G. Ogden, G. M. Bosworth, E. W. Beatty, Montreal, and Grant Hall, Winnipeg; Sec., W. R. Baker; Treas., H. E. Suckling. Head office, Montreal.

DIRECTORS.—Richard B. Angus, George Bury, Sir Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, Rt. Hon. Lord Shaughnessy, Col. Frank S. Meighen, John K. L. Ross, Edward W. Beatty, Montreal, Can.; Hon. James Dunsmuir, Victoria, B. C.; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, London, Eng.; A. M. Nanton, Winnipeg.—V. 103, p. 660, 758, 838, 937, 1508.

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., $2,500,000; par, $100. Bonds, V. 96, p. 1555. The U. S. Dist. Court on June 26 1915 held that the bondholders have a claim against the St. Louis & San Francisco RR. for the difference between the par value of the bonds and their market value on account of the failure of the St. L. & S. F. to purchase or retire bonds as agreed by it. This claim, aggregating $1,037,368, was approved by Master in Chancery Aug. 29 1916. V. 103, p. 843; V. 101, p. 46. Receiver's certificates Jan. 1916, $93,700; bills payable, $135,900.—(V. 103, p. 843.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Elkhorn, Ky., to Spartanburg, S. C., 279 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 293 miles. As extended July 1 1915 by line then completed from Dante, Va., to Elkhorn Ry., 35 miles, forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. (affiliated). See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. In April 1916 the Cumberland Corp., which owned control, was placed in liquidation. See V. 102, p. 1436; V. 95, p. 113, 358. Financed by leading New York bankers. See report of expert in "Chronicle" of June 3 1916, p. 2076.

STOCK.—Authorized, $50,000,000, of which $25,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $11,500,000 pref., of which $1,500,000 is owned by the Holston Corp., a subsidiary of the railway. A further $2,000,000 pref. is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since to Oct. 1915. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

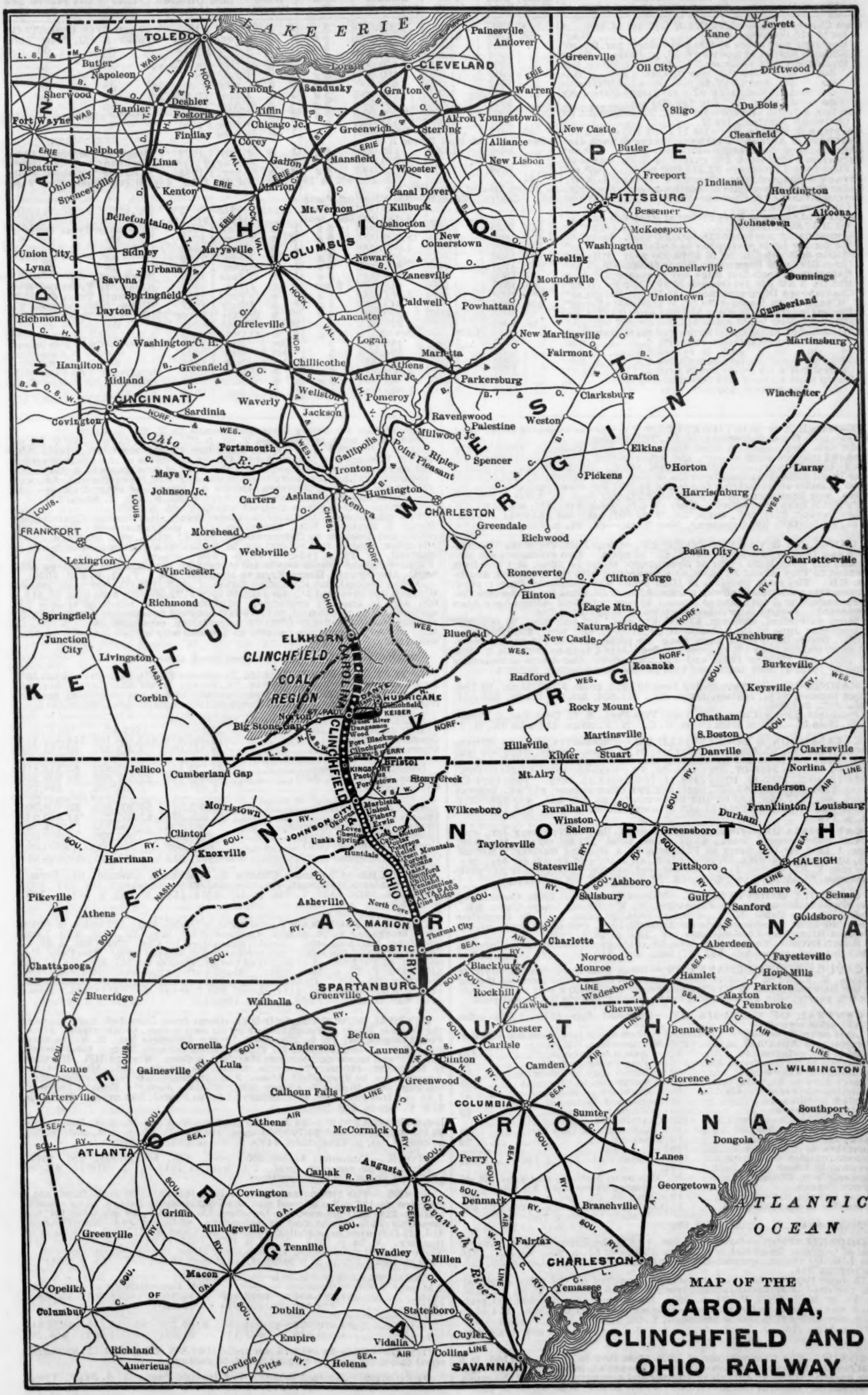
BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944. The $2,000,000 10-year 5% mtge. gold notes follow in lien the $13,500,000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. The $5,500,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to construct Dante to Elkhorn. V. 95, p. 358, 418, 480; V. 98, p. 688.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $331,670; net, $84,187. 1915—Gross, 419,031; net, 194,712

June 30 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1915–16	$3,101,444	$1,405,356	$409,822	$1,254,940	$560,239
1914–15	2,260,776	904,200	232,573	988,967	147,806

REPORT.—Year ended June 30 1916, see "Chron." of Oct. 28 1916.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 102, p. 1435, 2076.)


LAKE ERIE
TOLEDO
CLEVELAND
Painesville
Andover
Kane
Jewett
Greenville
Oil City
Driftwood
Lorain
Butler
Napoleon
Sherwood
Fremont
Sandusky
Grafton
Warren
Sligo
Du Bois
Fort Wayne
Hamler
Deshler
Fostoria
Tiffin
Chicago Jc.
Greenwich
Akron
Youngstown
Sterling
New Castle
Clearfield
Findlay
Corey
Alliance
Butler
Delphos
Lima
Galion
Mansfield
Wooster
New Lisbon
Decatur
Ohio City
Spencerville
Kenton
Marion
Canal Dover
Freeport
Indiana
Huntington
PITTSBURG
Bellefontaine
Mt. Vernon
Killbuck
Coshocton
Bessemer
Altoona
Johnstown
McKeesport
Union City
Sidney
Marysville
COLUMBUS
Newark
New Comerstown
Washington
Lynna
Urbana
Zanesville
Wheeling
Connellsville
Savona
Springfield
Moundsville
Dunnings
Dayton
Caldwell
Powhattan
Uniontown
Richmond
Circleville
Lancaster
Cumberland
Washington C. H.
Logan
New Martinsville
Martinsburg
Hamilton
Greenfield
Chillicothe
Marietta
Athens
Fairmont
Midland
McArthur Jc.
Parkersburg
Grafton
CINCINNATI
Waverly
Wellston
Pomeroy
Clarksburg
Winchester
Covington
Sardinia
Jackson
Ravenswood
Palestine
Weston
Millwood Jc.
Ohio R.
Portsmouth
Gallipolis
Point Pleasant
Ripley
Spencer
Elkins
Horton
Luray
Ironton
Mays V.
Johnson Jc.
Carters
Ashland
Huntington
Pickens
Harrisonburg
CHARLESTON
FRANKFORT
Morehead
Greendale
Richwood
Webbville
Basin City
Charlottesville
Lexington
Winchester
Ronceverte
Clifton Forge
Hinton
Springfield
Richmond
Eagle Mtn.
Junction City
Livingston
ELKHORN
CLINCHFIELD
COAL
REGION
Bluefield
Natural Bridge
New Castle
Lynchburg
Roanoke
Corbin
Radford
Burkeville
Keysville
Rocky Mount
Big Stone Gap
Chatham
S. Boston
Hillsville
Martinsville
Danville
Clarksville
Jellico
Cumberland Gap
Bristol
Mt. Airy
Norlina
Henderson
Morristown
Wilkesboro
Ruralhall
Winston
Salem
Durham
Franklinton
Louisburg
Clinton
Knoxville
Harriman
Taylorsville
Greensboro
Statesville
Pittsboro
RALEIGH
Pikeville
Athens
Asheville
MARION
Ashboro
Salisbury
Moncure
Selma
Sanford
Gulf
Goldsboro
Thermal City
Charlotte
Aberdeen
Fayetteville
Chattanooga
Blueridge
SPARTANBURG
Greenville
Blackburg
Norwood
Monroe
Hamlet
Hope Mills
Rockhill
Wadesboro
Parkton
Maxton
Pembroke
Walhalla
Chester
Bennettsville
Cornelia
Anderson
Belton
Laurens
Carlisle
Rome
Gainesville
Lula
Clinton
Camden
Florence
L. WILMINGTON
Greenwood
Cartersville
Calhoun Falls
COLUMBIA
Sumter
Southport
Athens
McCormick
Dongola
ATLANTA
Augusta
Perry
Lanes
Camak
Georgetown
Covington
Denmark
Branchville
ATLANTIC
OCEAN
Griffin
Keysville
Greenville
Milledgeville
Tennille
Wadley
Millen
Fairfax
CHARLESTON
Savannah River
Macon
Yemassee
Opelika
Columbus
Dublin
Statesboro
Empire
Vidalia
Cuyler
Richland
Americus
Cordele
Pitts
Helena
Collins
SAVANNAH
MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY

RAILROAD COMPANIES [For abbreviatio . . &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Caro Clinch & Ohio—Lick Crk & L E 1st M assu...x	8	1903	----	$200,000	5	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110.....F.xc*	256	1908	$1,000	13,750,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par..Eq.xc*	---	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
Elkhorn Ext 1st M g notes (V 97, p. 1662)...Ba.xc	---	1912	1,000	5,500,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a..Bax	---	1908	1,000	650,000	5 g	J & D	Dec '16-Dec '18	do do
do do Ser "B" due $50,000 s a.....Unx	---	1910	1,000	400,000	5 g	J & J	Jan 1920	do do
do do Ser "C" (V.88,p.451) due $50,000 s-a Nx	---	1912	1,000	600,000	5 g	F & A	Feb '17-Aug '22	do do
do do Ser "D" (V 97,p 49) due $25,000 s-a..Nx	---	1913	1,000	200,000	5 g	J & J	Jan '17-July '20	do do
do do Ser "E" due $13,000 s-a.....	---	1914	1,000	208,000	5 g	A & O	Apr '17-Oct' 24	do do
Carolina & Northwestern—1st M $2,500,000 gold...Gx	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M.....x	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carolina & Yadkin Riv—1st M g red 105 s f..Eq.xc*	35	1912	100 &c	1,000,000	5 g	J & D	June 1 1962	----------
Carthage & Adir and Carthage Water & Sack Har	—See N Y C & Hud River R R.							
Catasauqua & Fogelsville—First M gold...PeP.xc*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	----	50	3,200,000	5	M & N	May19 1916 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold....PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W.	34	----	30	589,110	9% in '16	J & J	July 1916 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chicago Rock Island & Pacific Ry								
Central Arkansas & Eastern—See St Louis Southwestern		Central Branch—See Missouri Pacific						
Common stock	---	----	----------	5,000,000	5 in 1916	---------	1915-16, 5%	----------
Central of Georgia Ry—Preferred stock 6% cum....	---	----	----------	14,498,000	See text	---------	July 1916 6%	----------
1st M $7,000,000 gold.....G.xc* &r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold..Ba.xc* &r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g...G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold..MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold..x	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m...G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g..G.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 g Un.xc*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New York
Upper Cahaba 1st M g due $15,000 s-a call 102½.Nx	12	1905	1,000	270,000	4 g	F & A	Feb '17-Aug '25	Guaranty Trust Co, N Y
Greenv & New 1st M g due $15,000 s-a call 102½ Nx	24	1905	1,000	270,000	4 g	M & S	Mar 17-Sep '25	do do
Gen & Ref M $80,000,000 auth g red text Usmxc*&r*	---	1912	1,000 &c	See text	5 g	A & O	Oct 1 1962	----------
1st pref incomes Interest up to 5% gold if earned ..Mpz	---	1895	1,000	146,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do ..Cez	---	1895	1,000	104,800	5	Oct 1	Nov 1 1945	do do
3d do do non-cumulative ..Baz	---	1895	1,000	48,000	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110...Ce.o*	---	1887	1,000	4,840 000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series K $38,000 semi-annually.....x	---	1907	1,000	38,000	5 g	M & S	Mch 1 1917	Kountze Bros, New York
do do series L $50,000 do do	---	1916	1,000	1,000,000	4½	J & J	Jan 1 1926	----------

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road Chester, S. C., to Edgemont, N. C., 133½ miles.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c., of which $200,000 (incl. $172,000 in treasury July 1915) have been issued. Year 1915-16, gross, $461,626; net, $123,701; other income, $248; int., taxes, &c., $167,707; bal., def., $43,844. Pres., Wm. A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Two extensions are proposed, one from High Point to Greensboro, about 14 miles, and one from Denton to Troy, about 23 miles, at a connection with the Norfolk & Southern RR. The main terminal in High Point was completed June 1 1914. Connection with street railway tracks of North Carolina Public Service Co. were made May 5 1915, and at present 10 new industrial sidings have been connected. Freight is switched electrically to the main line.

Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding June 30 1915, common, $1,540,000, and pref., $300,000; par $100. Bonds ($3,000,000 auth. issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 1½% 1923 to 1927; 2% 1928 to 1932, and 3% thereafter. Car trusts outstanding June 30 1915, $1,500; loans and bills payable outstanding, $40,216.

EARNINGS.—For year ending June 30 1915, gross, $70,075; net, $6,184; other income, $183; rentals, taxes, &c., $11,604; int. on bonds, $36,651; bal., def., $41,888.

President, Bird S. Coler, New York; Vice-Pres., E. C. Deal; Sec. & Treas. L. H. Hole Jr. Office, High Point, N. C. N. Y. office, 43 Cedar St., N.Y.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m., and branches, 31.62 miles. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%. Year 1914-15, gross, $204,664; net, $85,677, asgt. $82,299; other income, $21,442; interest taxes, &c., $17,695; add'ns and betterments, $6,599; bal., $82,825; dividends (20%) paid in 1914-15 out of accumulated surplus, $85,380.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp See also V. 63, p. 969, 1116 Of the pref. stocks, $1,000,000 is 2d pref Common, $1,159,500; par, $50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY.—Narrow-gauge road from Catskill up the Catskill Mountain to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Junc. to Cairo, N. Y., 4 miles; total, 20 miles. All the properties were bid in at foreclosure sale on April 26 1916, free of all liens, by the Hudson River Day Line interests. V. 102, p. 1625, 1810.

EARNINGS.—Year ending June 30 1915, gross, $36,878; net income, $563; interest, taxes, &c., $10,797; bal., def., $10,234.—(V. 102, p. 1810.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—Operated July 1916, 1,924 miles (1,432 miles owned):

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Covington	82
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned	**1,432**

Lines leased (see these cos.)	*Miles*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	14
Total oper. July 1 1916	1,924

Also owns Meldrim to Lyons, 58 m. (leased to Seaboard Air Line).
Ocean SS. Co., est. equiv. of 30%
Controls Wrightsville & Tennille and Wadley Southern Ry.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. In Jan. 1916 the I.-S. C. Comm. consented to company's retention of Ocean SS. Co. V. 102, p. 344.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550 V. 85, p. 1082, 1268; V. 86, p. 667. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. ($14,461,000), remaining $539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037.

DIVIDENDS.—On pref. to July 1916, 6% per ann. V. 100, p. 53, 228. On com., 1913 to 1916, 5% p. a.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah teamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

Of the General and Refunding bonds of 1913 ($80,000,000 auth. issue), with int. not to exceed 5%, on June 30 1916 $122,000 had been sold, $6,515,000 were in treasury unpledged, $636,000 were in hands of trustee for authentication on demand, $31,413,000 reserved to retire old bonds, $ for $, and the remaining $40,314,000 for acquisitions, extensions, &c. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037.

INCOME BONDS.—See preferred stock above.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1916.....Gross, $2,234,462; net, $653,806. 1915.....Gross, 1,887,824; net, 448,694

After allowing for uncollectible revenue and taxes, operating income from July 1 to Aug. 31 was $537,001 in 1916, against $344,966 in 1915.

REPORT.—For 1915-16, in V. 103, p. 1506.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Operating revenues	$12,567,618	$12,108,184	$14,326,575
Operating expenses	8,845,067	8,973,511	10,785,764
Net oper. revenues	$3,722,551	$3,134,673	$3,540,811
Income (after taxes, &c.)	$3,067,288	$2,547,633	$2,909,214
Other income	1,537,732	1,355,998	898,787
Total income	$4,605,021	$3,903,631	$3,808,001
Int. on bonds, &c	$2,021,974	$2,032,271	*$1,840,403
Rentals and miscellaneous	661,734	669,355	*876,556
Preferred dividend (6%)	a900,000	900,000	900,000
Common dividend (5%)	a250,000	250,000	a250,000
Balance, surplus	sur.$771,313	sur.$52,005	def.$58,958

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Prest., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 100, p. 53, 228, 1078, 1436; V. 101, p. 212, 1464, 1547; V. 102, p. 344; V. 103, p. 1506.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L. (which owns $60,000 stock), are limited to $20,000 per mile. The Penn. Co. on Dec. 31 1915 owned $750,000 of the $1,500,000 1st M. 4s. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. The Penn. Co. owns $60,000 stock. Calendar year 1915, gross, $208,574; def. under oper. exp., $29,027; other inc., $441; chges., $89,738; bal., def., $118,324. Pres., J. Q. Van Winkle.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Slivernails, 36 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 34 m.; total owned, 147 m; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., trackage over Boston & Albany RR., Wicopee Junc. to Fishkill Landing, 1.65 m.; Hopewell Jct. to Danbury, 34.2 m.; total, 304 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1915 the N. Y. N. H. & H. RR. owned $3,737,083 pref. and $4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100. Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 4% on pref. and about 3½% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge; those unsold, (except $287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. $13,427,000 were outstanding June 30 1915 and $1,217,000 additional in treasury. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. There are still outstanding $18,000 Gen. Mtge. income bonds, due Feb. 1 1949 on which 5% p. a. is regularly paid each Oct. 1.—V. 103, p. 1031.

EARNINGS.—For 2 months ending Aug. 31:

2 *Months*	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance.*
1916	$1,001,894	$513,425	$15,346	$223,564	$305,207
1915	722,352	327,913	13,120	169,717	171,316
12 *Mos. end. June* 30.					
1915-16	$4,870,933	$2,064,784	$196,258	$1,282,627	$978,415
1914-15	4,055,045	1,343,115	68,037	1,001,863	409,289

DIVIDENDS.—In 1913-14, on pref., $149,888 (4%); 1914-15, $320,826, equal to 4% on pref. and about 3½% on common.

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treas Arthur E. Clark, Sec.—(V. 98, p. 1315; V. 99, p. 608; V. 103, p. 662, 1031.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry (*Concluded*)—*Guaranteed, &c.*—								
Ocean SS Co first mortgage gold guaranteed..Ce.xo*		1890	$1,000	$1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	July 1916 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	July 1916 2½%	Savannah and Macon
Chattahoochee & Gulf stock			100	436,400	5	J & J	July 1916 2½%	Savannah, Ga
First M gold $2,000,000 int rental sf red at 102½x	91	1900	1,000	258,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & i end..Ce.xo*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dutch Co RR 1st M g guar Ba.xo*	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000g gu red 105beg'21..Fxo*&r*	149	1911	1,000 &c	11,967,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—See Canada Northern Ry—								
Central Pacific—1st ref M g gu p & i end..Ce.xo*&r	1,349	1899	500 &c	98,904,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end....Us.xo*&r	1,349	1899	500 &c	9,441,325	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.xo*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par..Usx	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed	479	1911	-------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed	86	1912	-------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text) G.xo*	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do ..Gxo*	---	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	12 in '15	Q—F	Nov 2 1916 2%	Office 143 Liberty St, NY
Central RR of N J Gen M $50,000,000 gold ..Ce.xrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered.....x	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
Equip trust Series F	---	1907	1,000	c110,000	4	J & D	June 1 1917	Liberty Nat Bank, N Y
Equip trust Series G $3,000,000	---	1916	1,000	3,000,000	4½	M & N	May 1 1926	do do
L & W B con M $20,000,000 serial g guar..PeP.xo*	---	1910	1,000	14,496,000	4 g	J & D	June 1 1920-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110..xo*		1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu jtly ($192,000 5s)..Cexo*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly..Ce.xo*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $600,000 ext 1908 ...FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold....xo	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M £2,600,000 call 105	---	----	£ & $	See Text	5	Q—J	Jan 1 1964	See text
Central Counties 1st M (V 90, p 1169)	37	1909	£100	£97,500	4	M&S 14	1949	----------
Cent Ry of So Car—First M $150,000 g gu red ...CPi	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Saul t Ste Marie Ry								

b Additional $1,167,000 in treasury.
c Additional $3,110,000 car trust bonds held in treasury.

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*
Oakland, &c., local lines	17.83
Oakland pier to Elvas, Cal	133.46
Sacramento, Cal., to Cecil Jct., Utah	692.20
Niles to San Jose, Cal	17.58
Niles Jct. to Redwood Jct	16.24
Umbria Jct., Nev., to near Ogden, Utah	142.48
Lathrop to Goshen Jct., Cal	146.48
Roseville, Cal., to Oregon State Line	296.58
Hasen, Nev., to Keeler, Cal	288.65
Weed, Cal., to Kirk, Ore	127.38
Natron to Oakridge, Ore	34.39
Mojave to Owengo, Cal	142.90
Fernley, Nev., to Westwood, Cal	136.60
Branches	115.52
Leased	12.06
Total June 30 1916	2,320.35

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V.68,p.378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co. V. 97, p. 1114; V. 98, p. 303, 522; V. 101, p. 1884.

STOCK.—The Southern Pacific Co. owned the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 41.

LATE DIVS. (*Fiscal Years*)—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'1 .
Preferred, %	6	6	6	6	10	6	6	26.6	4	4
Common, %	6	6	6	6	10	6	6	26.6	1½	1½

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting April 30 1915 of $4,585,779 in securities and $467 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858, also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1915 $15,038,175 had been canceled or purchased for cancelation, reducing those outstanding to $9,961,825.

Lucin Cut-off 4s are red. at 107½ any int. day. V. 79, p. 1641; guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. In Dec. 1915 the Southern Pacific arranged to buy back a large amount of the same, presumably to turn them into dollar bonds. V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co., as are also $10,139,350 5-year 6% extensions purchase notes due Mar. 1 1917.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,117,987 acres unsold June 30 1916. Sales in 1915-16, 83,768 acres, avge. price per acre, $5.63. Land contracts July 1916, $2,107,352.

REPORT.—Year ending June 30 1916, gross, $38,681,484; net income, after taxes, &c., $16,350,098; gross corp. income, after adding int. on securities, &c., $16,889,524; deduct. int., rents, skg. funds, &c., $10,895,254; bal., sur., $5,994,270; dividend appropriations, $1,705,133; bal., $4,289,137. In 1914-15, gross, $31,877,982; net, $12,477,503.—(V. 103, p. 1210.)

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Gauge, 2 ft. 6 in. Rail, steel, 45-lb.; locomotives, 20; passenger cars, 26; freight cars, 125. V. 103, p. 318.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

In 1916 Haytian-American Corporation was planning to take over the controlled properties. See V. 103, p. 145, 318.

STOCK.—Authorized and outstanding, $1,450,000; par $100.

BONDS.—Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince. Bills payable Dec. 31 1915, $982,734; car trusts, $19,526.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. General office, 25 Broad St., N. Y.—(V. 103, p. 44, 318.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	85
Entire Stock Owned—	
New York & Long Branch RR., Perth Amboy to Bay Head	38
New Jersey Southern RR., Long Branch to Atalon, &c	74
Other lines (no debt)	154
Leased (*Mostly for 999 Years*)—	
Dover & Rockaway RR	5
Ogden Mine RR *	10
* See this company.	*Miles.*
Nesquehoning Valley *	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Wilkes-Barre & Scranton *	4
Other lines	5
Trackage—	
Union Coal RR	10
Allentown Term. (oper. jointly)	4
Other trackage	32
Total operated July 1916	684

There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,500,000 stock. V. 72, p. 86, 136 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law. In Oct. 1915 the final decree of the U. S. Dist. Court dismissing said suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties have appealed to the U. S. Supreme Court. V. 97, p. 666; V. 101, 1464, 1807.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov' 16

Regular.. 6½ 7 y'rly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).

Extra .. .. 4 yearly (J & D)

Special.....Dec. 1899 to June 1916, 4 yearly (J & D)

Special dividends of 2% each (making total annual distribution 12%) were paid as usual Dec. 1915 and June 1916, but not as previously, out of Leh. & W.-B. Coal Co. dividends, the Court decision in the anthracite case having enjoined the company from receiving payments by that company. V. 103, p. 60; V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915.

EARNINGS.—For 2 months ending Aug. 31.

2 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal. Surp.*
1916	$5,971,352	$2,262,979	$1,100,658	$1,162,321
1915	5,425,020	1,907,442	1,049,565	857,877

ANNUAL REPORT.—The report for 1915-16 was in V. 103, p. 1207.

Earnings from—	1915-16.	1914-15.	1913-14.
Merchandise	$16,254,976	$12,649,149	$12,220,103
Coal	8,860,622	8,712,472	9,373,920
Passengers	5,893,056	5,508,150	5,877,854
Mail, express, &c	2,454,275	1,872,485	1,779,215
Total operating revenue	$33,462,929	$28,742,256	$29,251,092
Net earnings	$12,333,033	$9,790,949	$9,509,248
Total net income (after taxes)	$11,809,544	$10,702,859*	$13,040,013
Interest on debt, &c	2,448,550	2,473,288	2,619,373
Miscellaneous	137,341	86,798*	478,970
Rentals paid	3,251,080	2,830,595*	4,467,086
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	a$2,680,157	$2,019,762	$2,431,518

* Revised for comparison. a Does not include Lehigh & Wilkes-Barre Coal Co. divs of Dec. 1915 and June 1916 declared, but not yet received, amounting to $1,103,655. Pres., W. G. Besler.—(V. 103, p. 1117, 1207.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1916, $745,656. For year 1915-16, gross, $60,575; net, $3,369; other inc., $179; charges, $25,496; deficit, $21,947. Stock, $600,000; par, $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1914-15, rental, $31,000; general expenses, $326; int., $18,000; divs. (7.2%), $12,240; balance, surplus, $1090.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles, with 95 m. of branches. V. 98, p. 1315, 1692, 1845; V. 99, p. 747.

Of the new bonds (£2,600,000 authorized issue, limited to $30,000 per m.), £500,000 were offered in exchange for the old bonds. Trustee, City Safe Deposit & Agency Co., Ltd., London. V. 98, p. 1315; V. 99, p. 747.

In April 1916, owing to war conditions, the principal subscribers to the bond issue had failed to pay up and judgments were obtained against them. The company was at that time obligated for £386,485 ($1,880,894) on account of £304,825 1st M. 5s of May 1914 that had been sold, and was owing to creditors about £43,880, most of which was secured by pledge of £123,000 ($598,600) additional of said bonds. A plan (V. 102, p. 1810) deposited with the Exchequer Court of Canada May 3 1916 confirms the lien of the aforesaid bonds, but calls for the funding of all interest thereon current or overdue to and including Jan. 1 1921 into 6% non-cumulative income bonds; it also calls for the exchange of the full amount of the claims of other creditors, both secured and unsecured, into said income bonds. All cash Govt. subsidies received up to Jan. 1 1921 will be used for construction and equipment, but after that date for 1st M. interest. In October 1916 the holders of a majority of the bonds had assented, but as 75% is required the time for obtaining consent has been extended. A large amount of bonds is in France and holders cannot be reached. Bondholders' meeting is called for Nov. 30. V. 103, p. 320. Capital stock auth., $7,000,000; issued, $2,328,500. Pres., Hon. William Owens; Vice-Pres., C. N. Armstrong; Treas., Henry W. Raphael; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St., Montreal.—(V. 103, p. 320.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it. V. 102, p. 1718. The advances by the Central Vermont on account of this line had on June 30 1916 aggregated $8,384,749, the C. V.'s loans and bills payable June 30 1916 amounting to $7,758,085. V. 98, p. 1459; V. 102, p. 65, 2341. Steamboat service, V. 103, p. 406.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749.

In June 1916 contemplated creating $30,000,000 bond issue to provide for funding, refunding, completion of Southern New England Ry., future improvements, &c. To be guaranteed by Grand Trunk Ry.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916.....Gross, $763,170; net, $130,053. 1915.....Gross, 661,812; net, 120,504.

RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	----	$100	$3,000,000	$2,185,	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar.....AB.xc&r	All	1899	500 &c	11,750,000	4 g	Q—F	May 1 1920	American Trust Co, Bost
First & Refunding mortgage $30,000,000	---	1916	-------	-------	-------	-------	-------	-------
Car trusts $13,000 or $14,000 due semi-annually	---	1907	1,000	13,000	4½	A & O	April 1917	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350)x	---	1912	1,000	441,000	5	F & A	Feb '17-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & i.....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12 M or $13 M due s-a..Ba.x	---	1909	1,000	125,000	5 g	M & N15	To May 1921	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar..Ba.x	---	1912	1,000	600,000	5 g	M & N	To May 1922	do do
Central W Va & South RR—1st M g s f red text...c*	30	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 g ..G.xc*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu(text)Eqxc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)Ce.xc*&r	343	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Ser A.....SBa.xc*	343	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do	343	1914	1,000	See text	-------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & l end..xCe	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g...c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	-------
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahoochee Valley—								
Consolidated mortgage $280,000.....ABx	32½	1900	1,000	280,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g gu(text).....Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co. N Y
Chesapeake Beach—First mtge see V 81 p 974..N.c*	28	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($155,000,000 authorized)	---	----	100	62,792,600	-------	-------	Dec 31 '14 1	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g..xc*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold...Ce.xc*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold...Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold..Ce.xc*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold....Ce.xc*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1stM g ass d.....Ce.xc*	86½	1905	1,000	2,809,000	4 g	J & D	June 1 1945	J P Morgan & Co. N Y
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xc*	101	1900	1,000	1,782,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold...Ce.xc*	86	1904	1,000	4,618,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth(V 83,p 693)Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed.....x	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed..Cex	35½	1906	1,000	857,000	4 g	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & imp M $11,000,000 red 107½..Usm.xc*&r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office 71 B'way,N Y
Convert g bonds $40,180,000 g.....c*&r*	---	1916	500 &c	40,180,000	5 g	A & O	Apr 1 1946	New York

REPORT.—For year ending June 30 1916.

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915-16	$4,612,358	$866,095	$43,720	$734,607	$175,208
1914-15	4,210,411	691,701	66,220	742,503	15,418

OFFICERS.—Chairman, E. J. Chamberlain; Pres., E. C. Smith; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 103, p. 406, 1508.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking fund ertires 2½% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; 1st V.-P., J. A. Harris; 2d V.-P., W. H. Bower; Treas., J. E. Richards; Sec., Fred H. Ely, Philadelphia, Pa. Office, Hendricks, W. Va.

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Loans and bills payable, $30,000. For year ending June 30 1915-16, gross, $198,935; net, $22,676; 1914-15, gross, $227,363; net income, $27,369; int. on bonds, $32,600; bal., def., $2,573.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry. also uses passenger station under agreement.—(V. 84, p. 50.)

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; leased, 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 authorized issued), $2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. Exchange of the $2,380,000 Income Bonds was completed in Apr. 1915. See V. 100, p. 1347.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916.....Gross, $263,238; net, $44,303
1915.....Gross, 236,762; net, 26,636

REPORT.—For year ending June 30 1916, gross, $1,885,624; net, after taxes, $575,873; other income, $56,500; int. on bonds, rentals and other charges, $292,822; balance, $339,552. In 1914-15, gross, $1,765,636; net, $339,808. Pres., F. B. Grier, Greenwood; J. R. Kenly, 1st V.-Pres.; A. W. Anderson, 2d V.-Pres. and Gen. Mgr.; R. D. Cronly, Sec., Wilmington, N. C.—(V. 100, p. 1347, 2009.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, $48,000; par, $100. Pres., W. R. Bonsal; Sec. & Treas., S. O. Bauersfield, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $242,000 outstanding Jan. 1 1915), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point to Jester, Ala., 32.5 m. In Dec. 1914 extensions was proposed from McCulloch, Ala., to a connection with a line to Columbus, about 15 miles. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. The $50,000 old 6s, due July 15 1916, were replaced by consols. V. 103, p. 843. Year 1915-16, gross, $138,521; net, after taxes, $67,030. Year 1914-15, gross, $108,652.—(V. 103, p. 843.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—On June 30 1916 operated:

Lines owned in fee—	Miles.	*Controlled by stock*—	Miles
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	666	*Lines leased*—	
Denton, Ky., to Lexington	103	Sundry branches leased	38
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	76	Trackage to Washington, D. C.	85
		Other trackage	54
		Total of all	2,391

Second track (481 owned) 601 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Washington Co.

The Chesapeake & Ohio Northern Ry. (see caption that co.) is building a 30-mile line which, as supplemented by 32 miles trackage over the Norfolk & Western, will afford a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p. 1884). Of the cost of the new line, estimated at about $4,500,000, $4,000,000, the proceeds of sale of Kanawha & Michigan stock, is on deposit. V. 100, p. 1751; V. 98, p. 1536, 1692.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock. Ches. & Ohio Ry. of Indiana. See below. V. 90, p. 1675; V. 91, p. 93, 214, 802.

Kanawha & Mich. stock was sold to Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, $2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. The equity in Sunday Creek Co. was sold on Nov. 7 1914. V. 96, p. 62, 134; V. 97, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1066, 1055, 1450.

DIVS.— 1899 to 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915.
Per cent.....| 1 yearly 3 4¼ 5 5 4½ 3 None

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,240,000 for conversion of 5s of 1916. V. 102, p. 1162, 1625.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 144.

The *General mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p 644. In July 1915 $31,131,000 was reserved to retire underlying bonds.

General Funding and Imp. mort., V. 87, p. 1663; V. 88, p. 157.

The *"First Lien and Improvement" mortgage of* 1911 is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and impts. and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. The entire $44,765,000 outstanding under this mtge. in June 1916 has been pledged to secure the $40,180,000 convertible 5s of 1916, due 1946.

Collateral Pledged or to be Pledged for First Lien and Impt. Mortgage Bonds.

C. & O. Equipment Corporation securities representing equip't.	$11,925,632
Ches. & O. Ry. Co. of Ind.—All stock, bonds and notes	13,861,308
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding)	8,825,000
Ches. & Ohio Ry. Co. General Funding & Impt. bonds	7,302,000
Proceeds of Kanawha & Michigan stock sale (being principally applied to purchase of C. & O. Northern stock)	4,026,500
Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119)	1,061,000
Logan & Southern Ry. Co. stock	292,100

The *First Lien & Improvement Mortgage* bonds will thus be (1) a *first lien*, either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) through deposit of all securities on 9.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elkhorn & Beaver Valley Ry. in Kentucky, and on 260.7 miles of main line between Cincinnati and Chicago. (2) a *first lien* on all stock of C. & O. Northern Ry., road under construction, and 80.23% of stock of the Hocking Valley Ry. Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock till Feb. 1 1921. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *convertible 30-year 5% gold bonds* for $40,180,000, bearing interest from April 1 1916, were authorized in March 1916 (V. 102, p. 1162) to provide for the retirement on June 1 1916 of $33,000,000 5-year 5% secured gold notes dated 1914 and for other financial requirements. The privilege of purchasing these new bonds at 97½ and int. was underwritten by a syndicate) and offered to holders of common stock of record April 3 1916. The bonds are convertible at option of holder at face value into common stock (*a*) at $75 per share up to and including April 1 1920, (*b*) thereafter at $80 per share up to and incl. April 1 1923, (*c*) then at $90 per share up to and incl. April 1 1926, and (*d*) at $100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is to be redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. The bonds are secured by deposit with the trustee of $44,765,000 First Lien & Impt. M. 5% bonds, above described, and cash to the amount of $1,010,625 in lieu of $1,155,000 First Lien bonds to be deposited hereafter. A proportionate amount of the security may be withdrawn as bonds are conv. into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

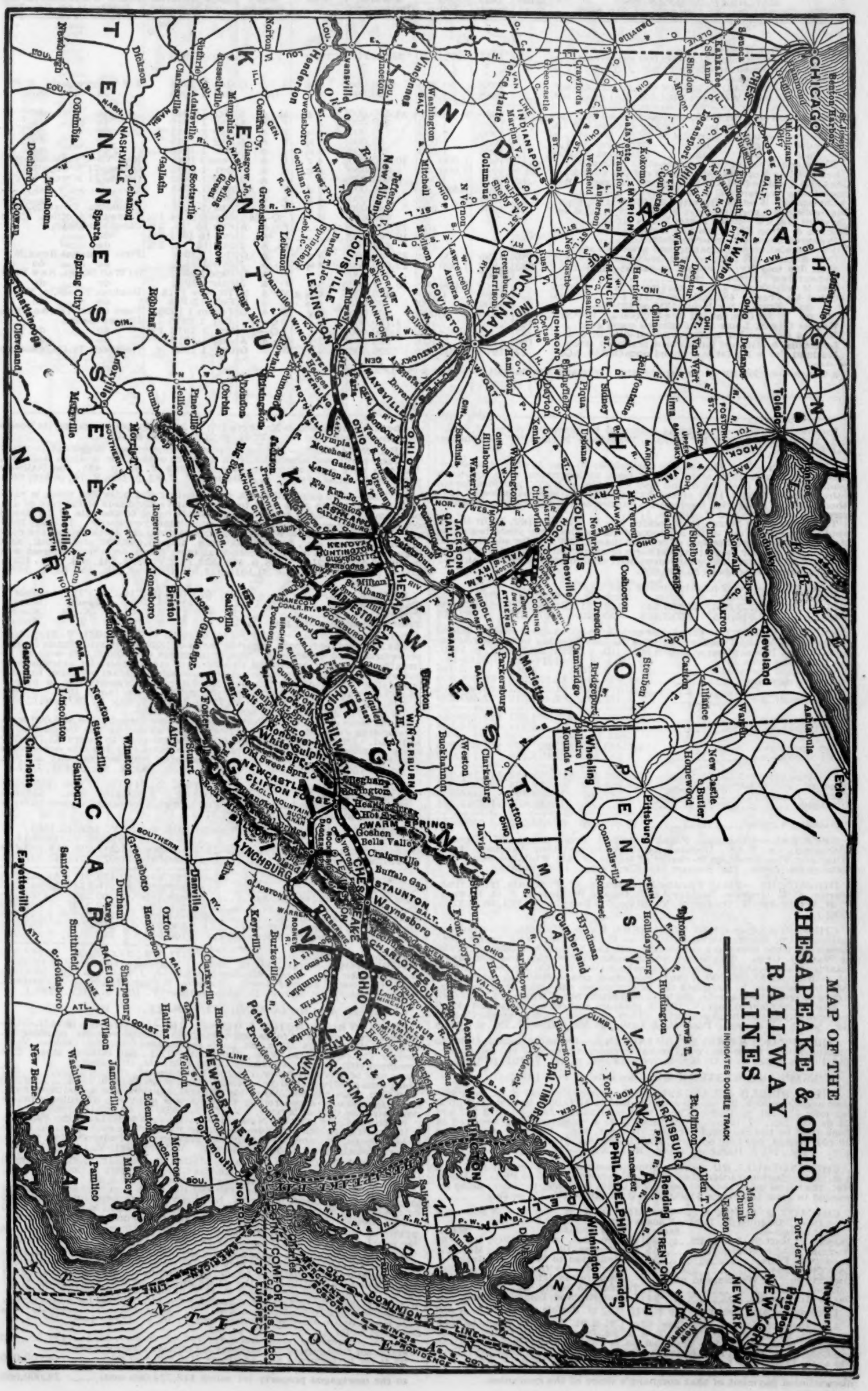
Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Car Trust, Gold (Denomination $1,000 Each).

Series.	Date.	Outstanding.	Mature in Installments.	
"L"	1907 4%.....x.	$112,000	Jan. 1917	112,000 s.a.
"M"	1907 4%.....x.	113,000	Feb. 1917	113,000 s.a.
"N"	1914 4½%.....	1,360,000	Dec. '16-June 15 '24	85,000 s.a.
"O"	1916 4½% (call. 102½)	3,002,000	Jan 15 '17-Jan. 15 '26	158,000 s.a
S. S. C. Co. 1913.....		1,863,228	To. Sept. 15 1918	----------
C. L. & C. Works 1914..		131,974	To Dec. 15 1917	----------
A. L. Co. 1914.....		332,967	Oct. 1 1917	----------
L. & C. Wks.....		510,000	Dec. 1 1920	30,000


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
MARYLAND
NORTH CAROLINA
NEW YORK
NEW JERSEY
DELAWARE
ATLANTIC OCEAN
Toledo
Cleveland
Erie
Buffalo
Rochester
Syracuse
Albany
Utica
Binghamton
Elmira
Corning
Hornellsville
Jamestown
Olean
Bradford
Titusville
Meadville
Oil City
Franklin
Pittsburg
Wheeling
Parkersburg
Marietta
Cincinnati
Columbus
Zanesville
Cambridge
Cleveland
Akron
Canton
Alliance
Youngstown
Sharon
New Castle
Butler
Connellsville
Uniontown
Somerset
Cumberland
Hagerstown
Frederick
Baltimore
Washington
Alexandria
Fredericksburg
Richmond
Petersburg
Norfolk
Portsmouth
Newport News
Williamsburg
Yorktown
Old Point Comfort
Chesapeake Beach
Harrisburg
Philadelphia
Reading
Lancaster
Trenton
Camden
Wilmington
Atlantic City
Cape May
Salisbury
Delmar
Easton
Allentown
Bethlehem
Mauch Chunk
Port Jervis
Newburgh
Poughkeepsie
Peekskill
Yonkers
New York
Newark
Jersey City
Hoboken
Staten Island
Long Island
Lake Erie
Lake Michigan
Lake Huron
Lake Ontario
Lake Superior
Ohio River
Kanawha River
Big Sandy River
Tug Fork
Guyandot River
New River
Kanawha Falls
Hinton
Gauley Bridge
Deepwater
Montgomery
Charleston
Huntington
Kenova
Ashland
Catlettsburg
Ironton
Portsmouth
Chillicothe
Hocking Valley
Toledo & Ohio Central
Kanawha & Michigan
Norfolk & Western
Virginian
Western Maryland
Pennsylvania
Baltimore & Ohio
Erie
New York Central
Lehigh Valley
Delaware & Hudson
Delaware, Lackawanna & Western
Central of New Jersey
Pere Marquette
Grand Trunk
Canadian Pacific
Wabash
Nickel Plate
Big Four
Clover Leaf
Southern
Atlantic Coast Line
Seaboard Air Line
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Illinois Central
Chicago & Alton
Chicago, Burlington & Quincy
Chicago, Rock Island & Pacific
Chicago & North Western
Chicago, Milwaukee & St. Paul
Chicago, Great Western
Minneapolis, St. Paul & Sault Ste. Marie
Duluth, South Shore & Atlantic
Detroit, Toledo & Ironton
Detroit, Grand Rapids & Western
Lake Shore & Michigan Southern
Michigan Central
Boston & Albany
Boston & Maine
Maine Central
Rutland
Central Vermont
Delaware & Hudson
Lehigh Valley
Wabash
Nickel Plate
Big Four
Clover Leaf
Southern
Atlantic Coast Line
Seaboard Air Line
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Illinois Central
Chicago & Alton
Chicago, Burlington & Quincy
Chicago, Rock Island & Pacific
Chicago & North Western
Chicago, Milwaukee & St. Paul
Chicago, Great Western
Minneapolis, St. Paul & Sault Ste. Marie
Duluth, South Shore & Atlantic
Detroit, Toledo & Ironton
Detroit, Grand Rapids & Western
Lake Shore & Michigan Southern
Michigan Central
Boston & Albany
Boston & Maine
Maine Central
Rutland
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Delaware & Hudson
Lehigh Valley
Wabash
Nickel Plate
Big Four
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Southern
Atlantic Coast Line
Seaboard Air Line
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Nashville, Chattanooga & St. Louis
Illinois Central
Chicago & Alton
Chicago, Burlington & Quincy
Chicago, Rock Island & Pacific
Chicago & North Western
Chicago, Milwaukee & St. Paul
Chicago, Great Western
Minneapolis, St. Paul & Sault Ste. Marie
Duluth, South Shore & Atlantic
Detroit, Toledo & Ironton
Detroit, Grand Rapids & Western
Lake Shore & Michigan Southern
Michigan Central
Boston & Albany
Boston & Maine
Maine Central
Rutland
Central Vermont

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.)								
First lien & impt mtge $125,000,000 authorized...x	--	1911	--------	See text	5	--------	Dec. 1 1930	
Car and equipment trusts (see text)----------								
Guaranteed bonds—								
Elev Co 1stMg(C&O owns $208,000)gu p&i..Ce.zc*	--	1888	$1,000	$320,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d M inc n-c (C&O owns $402,500) not guar..zc*	--	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Ches & Ohio Nor Ry—See statement below								
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end...c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & l.x	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)---x	--	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1..x	--	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2..x	-	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----		1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & Ohio Nor—1st M (closed) red 105 gu p & l..	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st M $30,000,000 red par...Bax	262	1910	1,000	6,869,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	----------
Chesapeake Western Ry mtge $1,435,000 g..Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	----------
Chesterfield & Lancaster—1st M $750,000 g..Col.xo*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	---	50	195,650	6	Q—M	Sept 5 1916, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock----------	---	---	100	19,542,800	--------	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative----------	---	---	100	19,544,000	--------	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock	---	---	100	868,700	--------	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xo*&r*	889	1899	1 000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par..F.xo&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures, subject to call.....Cex Equally	---	1907	--------	889,000	5	J & D	June 1 1922	60 Wall Street, New York
Gen M $20,000,000 g red text..Usmxo*&r* secured	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	do do
C & A Eq Trust $82,000 Ser E due s-a.....Bax	---	1908	1,000	410,000	4½ g	M & N	To Nov 1918	Bankers Trust Co, N Y
do Trust Ser F due 13M or 12M s-a.....x	--	1909	1,000	62,000	4½	F & A	Feb '17-Feb '19	do do
do Ser G gu red 101 due $72,000 an..PeP.xc*	--	1910	1,000	290,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins. &c, Phila
Kansas City St Louis & C preferred stock guar....	162	----	100	1,750,000	6	Q—F	Aug 1 1916	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Oct 2 1916 1¾	do do
Louisiana & Missouri guaranteed preferred stock..	101	----	100	329,000	7	F & A	Aug 1 1916	do do
Rutland Tol & No 1st M g gu red since Oct'15..NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

Interest paid semi-annually as indicated by maturity date: "J," "L" and "M" at Blair & Co.; "K" at Guar. Trust Co.; "N" and "O" at Commercial Trust Co., Philadelphia.

FINANCES.—The $40,180,000 convertible 30-year 5s offered to shareholders in March 1916 after having been underwritten by a syndicate headed by Kuhn, Loeb & Co. and Nat. City Co. of N. Y., provided for the retirement on June 1 1916 of the $33,000,000 5% secured notes of 1914 (thereby doing away with burdensome requirements) and for other financial purposes; see above and V. 102, p. 1164.

The company in March 1916 decided (see V. 102, p. 1162, 1810) that it would appropriate out of its net income during the three years beginning May 1 1916 an aggregate sum of not less than $7,500,000 for additions and betterments and for capital expenditures or reduction of capital liabilities, including during the three years mentioned equipment obligations already incurred aggregating about $5,000,000.

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1916	$8,279,586	$3,163,340	$123,131	$1,662,773	$1,623,698
1915	7,616,175	2,733,315	39,349	1,570,373	1,202,291

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1915-16 was given at length in V. 103, p. 1298, 1319; editt., p. 1360.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Average miles operated	2,375	2,369	2,346
Passenger earnings	$5,998,044	$5,696,088	$6,098,059
Freight	39,079,087	31,288,537	28,866,516
Express, mail, &c	3,161,881	2,479,412	2,495,289
Total earnings	$48,239,012	$39,464,037	$37,459,864
Operating expenses	31,789,179	27,556,414	26,413,898
Net earnings	$16,449,833	$11,907,623	$11,045,966
Other income	1,181,534	1,018,219	2,144,650
Total net income	$17,631,367	$12,925,842	$13,190,616
Bond int., rents, &c	$9,164,744	$8,912,808	$8,887,865
Taxes	1,587,407	1,349,497	1,330,935
Dividends	------	(1)627,816	(4)2511,264
Balance, surplus	$6,879,216	$2,035,720	$460,552

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKie; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, C. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis; Jas. H. Dooley. N. Y. office, 71 Bway.—(V. 103, 60, p.1298, 1319.)

CHESAPEAKE & OHIO NORTHERN RY.—Is building 30.4 miles of railroad from Edgington, Kentucky, on C. & O. Ry., with bridge, &c., across the Ohio River to a connection with the Norfolk & Western Ry. Co. at Waverly, Ohio. The bridge is now under construction and will have a total length of 3,435 ft. The Chesapeake & Ohio Ry. Co. agrees to acquire for cash at par $3,000,000 of the capital stock and such additional stock as may be necessary to complete the bridge across the Ohio River and construct the road to Waverly, the total estimated cost of which is $4,500,000.

The $1,000,000 bonds (V. 101, p. 1884) are secured by a first and closed mortgage upon the entire property. They are guar., p. & l., by the C. & O. Ry., which see above. Total stock auth., $3,500,000.—(V. 101, p. 1884.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See C. & O. Ry. above.—(V. 99, p. 47; V. 101, p. 1885.)

CHESAPEAKE WESTERN RY.—See issue of Feb. 1916.

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1913 $67,000 2d 6s due Jan. 17 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, $25. For year ending June 30 1915, gross, $44,660; op. def., $3,925; charges, $18,482; bal., def., $22,407. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill....	280	Mexico, Mo., to Cedar City, Mo..	50
Sherman, Ill., to Grove, Ill.....	51	Roodhouse, Ill., to Kan. C., Mo..	251
Barnett to Titus.....	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois).....	158
Coal City Line, Ill.....	27	*Trackage* to Peoria, Ill., &c.....	37
Dwight, Ill., to Washington and Lacon, Ill.....	81	Leases Rutland Toluca & North.	27
Ties to Murrayville, Ill.....	34		
Total owned and operated July 1 1915 (197 m. double tracked)			1,053

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guarantee.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owns on June 30 1916 $10,343,100 pref. stk. V. 84, p. 1484 V. 95, p. 361.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	Since.
Common stock	--	--	1	4	2	None		None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding June 30 1916, $8,417,000 being owned by the Union Pacific Railroad. Of the bonds, $4,100,000 were reserved to retire $3,766,500 equip. trust obligations and $1,425,000 to refund $1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

RESULTS.—2 mos., July 1 to Aug. 31. 1916—Gross, $3,114,124; net, $936,268. 1915—Gross, 2,563,416; net, 585,406. Net for 2 mos. ended Aug. 1916, after allowing for miscellaneous charges to income, $801,237, against $439,374.

REPORT.—For year ending June 30 1916 was in V. 103, p. 1503.

	1915-16.	1914-15.	1913-14.
Gross earnings	$16,325,288	$14,245,624	$14,159,479
Operating expenses	11,601,794	11,072,707	12,307,741
Net earnings	$4,723,494	$3,172,917	$1,951,735
Net income	$4,977,676	$3,270,154	$2,047,045
Hire of equipment, rental, &c	$828,121	$799,299	$761,179
Taxes, &c	576,354	512,333	568,938
Interest on bonds, &c	3,384,807	3,275,338	3,114,189
Dividends on guaranteed stocks	250,024	250,024	250,024
Discounts on securities written off	109,948	123,316	115,005
Balance, deficit	$171,578	$1,690,156	$2,762,290

DIRECTORS.—Pres., W. G. Bierd; Chairman Executive Committee, R. S. Lovett; Sec., James Steuart MacKie; J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff, Julius Kruttschnitt and V. D. Skipworth.—(V. 103, p. 1412, 1503.)

CHICAGO ANAMOSA & NORTHERN RY.—V. 103, p. 493.

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,405	Lines leased	357
Lines west of Missouri River	4,603	Total oper. June 30 1915	9,365

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Will own jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR. (which is building a double-track bridge over the Ohio River at Metropolis, Ill., and is building from Metropolis to Paducah, Ky., 12 m.), and will jointly guar. $7,000,000 bonds. V. 99, p. 341; V. 100, p. 1751.

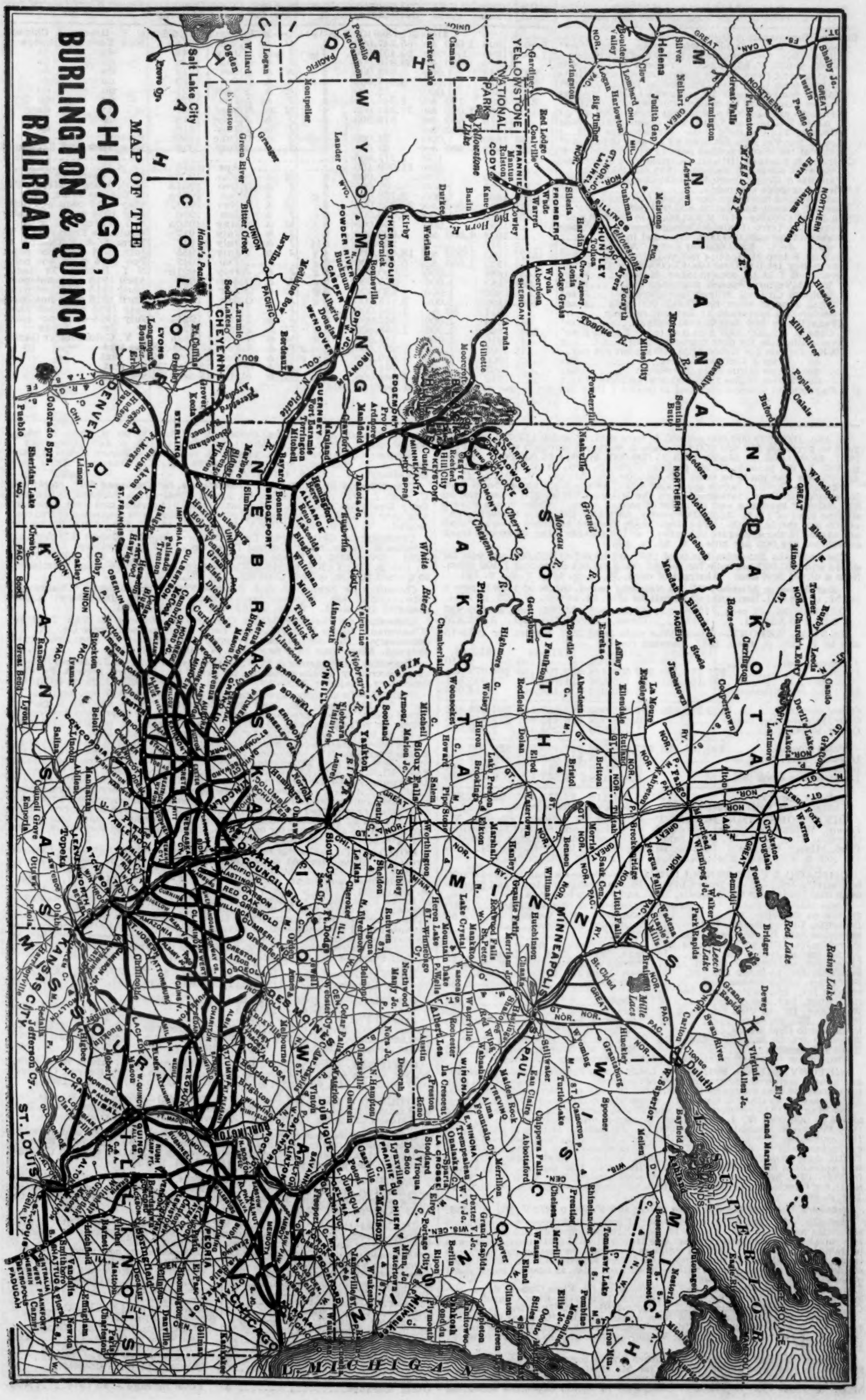
ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern.

DIVS.	'98.	'99 to Sept. '01.	'02 to July '07.	Oct. '07.	'08 to Sept '16
Per cent	5½	6 yearly.	7 yearly.	8	8 y'ly (quar)

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,328 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,491 miles. In July 1916 the Illinois P. U. Commission approved the issuance of $13,696,000 4% General Mortgage bonds, $10,000,000 for construction and $3,696,000 to refund prior bonds. V. 103, p. 493. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789.

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
COLORADO
NEBRASKA
WYOMING
MONTANA
IDAHO
SOUTH DAKOTA
NORTH DAKOTA
IOWA
MISSOURI
ILLINOIS
MINNESOTA
WISCONSIN
MICHIGAN
KANSAS
CHICAGO
ST. LOUIS
DENVER
OMAHA
COUNCIL BLUFFS
MINNEAPOLIS
ST. PAUL
DULUTH
QUINCY
PEORIA
DES MOINES
YELLOWSTONE NATIONAL PARK
Lake Superior
Rainy Lake
Red Lake

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock			$100	$110 839100	8 in 1915	Q—M 25	Sept25 1916 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money...Ce.zc*&r*	8,491	1908	1 000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
Illinois Div first mortgage (V. 83, p. 625; V. 69, p. 283) $85,000,000 currency - redeem at 105...NBz	1,647	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105 z	891	1879	1,000	1,933,000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa div. 4s drawn at 100.....zc&r	891	1879	1,000	5,047,000	4	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100....zc*&r	---	1881	1,000	75,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100.NBzc*	370	1881	100 &c	1,349,000	4	F & A	Feb 1 1922	do do
Nebraska ext $20,000 p m (s f not drawn)..NB,zc*&r	1,471	1887	1,000 &c	21,341,000	4	M & N	May 1 1927	do do
B & Mo RR in Neb | Land gr s f drawn 100...NBz	---	1878	600 &c	816,200	6	J & J	July 1 1918	do do
aCons M $14,000,000 | do drawn since 1908...z	---	1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par) .xo*	59	1880	1,000	24,000	7	J & D	June1 1920	Boston
Rep Val 1st M guar (red at par) s f $14,000 yrly...zc	90	1879	600 &c	22,600	6	J & J	July 1 1919	New York and Boston
Chicago & Eastern Illinois—Com stock $15,000,000	---	----	100	7,217,800	-------	-------	-------	-------
Preferred stock 6% non-cum ($15,000,000)	---	----	100	11,070,400	-------	-------	Apr 1 1913 1½	-------
Danville & Grape Creek RR—1st M assumed...zc*	9	1880	1,000	97,000	6	M & N	May 1 1920a	N Y, Central Tr (text)
First mortgage extension.....xo*	14	1881	1,000	91,000	6	J & D	Dec 1 1931a	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold..Ce.zc*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934a	N Y, Cent Trust (text)
General consol and 1st M $30,000,000...Ce.zc*&r	817	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	May 1915 coup not paid
Ch & Ind Coal Ry—1st M $25,000 p m ass'd..Mp,zc*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	July 1914 coup not paid
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	150,000	6	M & N	May 1 1920a	N Y, Farmers' L & Tr
Receivers' certs $6,000,000, extended in 1916	---	1914	1,000 &c	6,000,000	6	J & J	July 1 1917	Equitable Trust Co, N Y
do do $200,000 Eq Series "A"	---	1915	-------	200,000	5½	J & J	July 1 1917	Farm L & T Co, N Y
Refund & imp M (text) g red at 102½...Ba.xo*&r*	817	1905	1,000 &c	18,019,000	4 g	J & J	July 1 1955	July 1914 coup not paid
Pur money 1st lien Coal bds $7,000,000 g..Ce.xc*&*	---	1912	1,000 &c	5,167,000	5 g	-------	Feb 1 1942	Feb 1915 coup not paid
Evansv & T H 1st consolidated M gold.....F.xc*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921a	N Y, Bankers Tr (text)
Mount Vernon Branch mortgage gold.....F.xc*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold...F.xc*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
First general mtge for $7,000,000 gold...F.xc*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	April 1915 coup not paid
Refunding mortgage $1,284,000 red par.....Nx	---	1911	50 &c	1,284,000	5	J & J	July 1 1941	July 1915 coup not paid
Evansville & Ind 1st M gold guar.....F.xc*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i (end) E&TH F.xc*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville Belt Ry first mortgage gold.....x	4	1910	1,000	142,000	5 g	M & N	Nov 1 1940a	N Y, Columbia Tr (text
C&E I Eq bds Ser E due $125,000 s-a ext red par..	---	1905	1,000	250,000	5½ g	F & A	Feb '18-Aug '18	See text
do Series F $220,000 s-a ext .....Bax	---	1906	1,000	660,000	5½ g	F & A	Feb '18-Feb '19	See text
do Series G due $124,000 s-a ext .....Bax	---	1907	1,000	744,000	5½	A & O	Apr '18-Oct '20	See text
do Series H due $166,000 or $165,000 s a ext..x	---	1912	1,000	2,648,000	5½	M & S	Mar '18-Sept '25	See text

a Payment of interest resumed as of Oct 1 1916 under order of Court dated Sept. 25 1916.

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, in Feb. 1911, $8,000,000, in March 1913 $5,000,000, in 1914 $5,000,000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315. In July 1915 application was made to issue $15,850,000 gen. M. 4s. V. 101, p. 47.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 ½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien, subject to call for sink. fd. at par. V. 102, p. 2341.

EARNINGS.—2 mos., 1916—Gross, $18,494,705; net, $7,399,826
July 1 to Aug. 31. 1915—Gross, 15,521,650; net, 5,342,826

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V. 101, p. 1546, 1557, showing results:

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles	9,369	9,339	9,140	9,110
Freight	$71,592,578	$62,509,484	$62,799,188	$64,073,856
Passenger	21,168,051	20,185,564	21,743,507	21,895,691
Mail and miscellaneous	-------	8,430,013	9,144,446	8,414,939
Gross earnings	$102,358,892	$91,125,061	$93,687,141	$94,374,486
Oper. income after taxes	-------	$26,578,028	$26,445,631	$27,840,545
Other income	-------	1,224,070	1,294,358	1,959,930
Total income	$36,186,893	$27,802,098	$27,739,989	$29,800,475
Interest, sink. fund, &c	-------	10,513,186	$10,625,582	$10,369,728
Betterments	-------	3,340,669	5,715,875	7,647,743
Dividends on stock (8%)	-------	8,867,128	8,867,128	8,867,128
Balance, surplus	-------	$5,081,115	$2,531,404	$2,915,875

Comparisons with 1912-13 figures are somewhat inaccurate.

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, William V. Kelley, Frederick H. Rawson and Samuel C. Scotten, Chicago, Ill.; Louis W. Hill, Jules M. Hannaford and Ralph Budd, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia.; W. P. Clough, N. Y.—(V. 102, p. 436, 1810, 2341; V. 103, p. 60, 320. 493, 758, 1508.)

CHICAGO & EASTERN ILLINOIS RR.—Operates road (double track) to Danville Jct., 106 m.) from Chicago, Ill., to Evansville, Ind., and bituminous coal fields; also to St. Louis, Mo., and Thebes to Joppa, Ill.

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	292
Joppa Jct. to Joppa, Ill	16
Cissna Jct. to Cissna Park, Ill	11
Rossville Jct. to Sidell Jct., Ill	34
Percy Jct. to La Crosse, Ind	46
Milford Jct., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	9
Rossville Jct. to Judyville, Ind	14
Hunt's Extension	7
Evansville to Terre Haute	109
Branches to Mt. Vernon, &c	50
Evansville Belt	4
Other	2
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	4
Other lines	46
Total	1,136
2d track	335
Operated by its own Receiver from March 1 1916—	
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.	136

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &C.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock. The reorganization plan presented for that company in Feb. 1916 (V. 102, p. 896) would relinquish all interest in the Chic. & East. Ill. Owns $1,000,000 stock Chic. & W. Ind.

On May 27 1913 receivers were appointed, there being a floating debt of about $5,000,000; W. J. Jackson of Chicago is now receiver. On Nov. 25 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Dering of Lake Villa, Ill., and Jabez Wooley of Evansville, Ind., were appointed receivers for 11 coal mines, and in March 1916 Theo. C. Keller was made receiver of Chic. & E. Ill. coal properties. V. 102, p. 1059; V. 99, p. 1596, 1748. Receiver was appointed for the Evansville & Indianapolis RR. on Feb. 5 1916, and in Mar. 1916 he began operating the road separately. V. 102, p. 2077. Suits for foreclosure of said company's two mortgages have been filed. V. 102, p. 608.

Receivers' Certifcates.—See table above and V. 991 p. 47; V. 102, p. 2253.

Defaults.—In June 1916, under order of court, all interest on equipment securities had been paid promptly and their principal extended till 1918, but on all other bonds the interest due March 31 1915 and subsequently was in default. On Oct. 1 1916 all coupons due and overdue on the following issues were paid and it was announced future interest on the same issues would be met (as to coupons still in default see table at head of page) until otherwise ordered by the Court:

Danville & Grape Creek 1st 6s,	Ch. & E. Ill. First Consol. 6s,
Ev. T. H. & Ch. income 6s,	Ev. & T. H. RR. First Consol. 6s,
Ch. & E. Ill. First Extension 6s,	Evansville Belt Ry. First 5s.

In Nov. 1915 foreclosure suits were pending under "General Consol. & 1st M." Ref. & Impt. M., Chic. & Ind. Coal M. and purchase money (coal M. of 1912). V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627.

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal, Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Majority of bonds deposited including over 65% of C. & E. I. Gen. Consol. & 1st 5s. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885.

Separate Committee for Gen. Consol. & 1st M. 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depositary. V. 101. p. 447, 129, 1972.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depositary. In 1914 certifs. and stock representing over 95% of com. and 90% of pref. stock had been deposited or was controlled. V. 96, p. 1628, 1700; V. 97, p. 175, 1425. See "STOCK" below.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845. The receiver in Jan. 1916 asked permission to discard the Ch. & Ind. Coal Ry. V. 102, p. 344.

Committee for Evansv. & Ind. Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, Sec.; Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

Committee for Purchase Money Coal Bonds.—George C. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary. The committee advanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 641.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman); Secretary, Graham Adams, 30 Broad St.; Farmers' Loan & Tr. Co., depositary. Majority deposited. V. 100. p. 1256. 1437, 1509; V. 101, p. 47.

STOCK.—In addition to outstanding stock, $6,408,300 common was on June 30 1916 held in trust by Equitable Trust Co. as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, and $1,127,700 was in treasury (mostly pledged). V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

The reorganization plan which was adopted in April 1916 for the St. Louis & San Francisco RR. (see below and V. 102, p. 897) provides that: (1) the St. L. & S. Fr. RR. Trust ctfs., issued for pref. and com. stock of Chic. & East. Ill. RR., $12,153,750 and $16,944,500, respectively, shall be surrendered pursuant to the terms thereof in exchange for the stock of the Chic. & East. Ill. RR. Co., represented by the same; (2) the reorganization managers shall deliver (*a*) in respect of pref. trust ctfs. so surrendered for each pref. share represented by the surrendered trust ctfs., $18 in 6% pref. stock v. t. c., and $2 50 com. stock v. t. c.; (*b*) in respect of com. trust ctfs. so surrendered at the rate for each com. share represented thereby of $30 in 6% pref. stock v. t. c. and $4 25 com. v. t. c.

BONDS, ETC.—*General consol. and first mtge. of* 1887 (trustee, Central Trust Co. (issue limited to $30,000,000), see V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 96, p. 284.

See Refund. and Impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

As to First Lien Coal bonds ($7,000,000 auth. issue), see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307.

The receiver, under authority of U. S. District Court, on June 25 1915 extended for 3 years the time of payment of the principal of the respective maturities of Series E, F, G and H of C. & E. I. equip. certs., with int. at 5½%; also retired with his 5½% certificates due July 1 1917 the $200,000 equipt. trusts of the Ev. & T. H. See V. 101, p. 129. 288, 369.

EARNINGS.—2 mos., 1916—Gross, $2,778,677; net, $591,375
July 1 to Aug. 31. 1915—Gross, 2,461,205; net, 435,250

REPORT.—For 1915-16 was in V. 103, p. 1505:

	1915-16.	1914-15.		1915-16.	1914-15.
June 30 Yrs.	$	$		$	$
Gross earns.	16,698,404	14,100,772	Gross income	4,387,149	2,584,748
Net, aft. taxes	3,309,647	1,994,230	Int., rents, &c	1,463,551	2,131,947
Other income	1,077,501	590,518	Balance, surp.	2,923,598	452,801

OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec. & Aud., H. J. Cronin, Chicago; Treas., J. P. Reeves, Chicago.—(V. 102, p. 344, 608, 885, 1059, 2253; V. 103, p. 1210, 1412, 1505.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

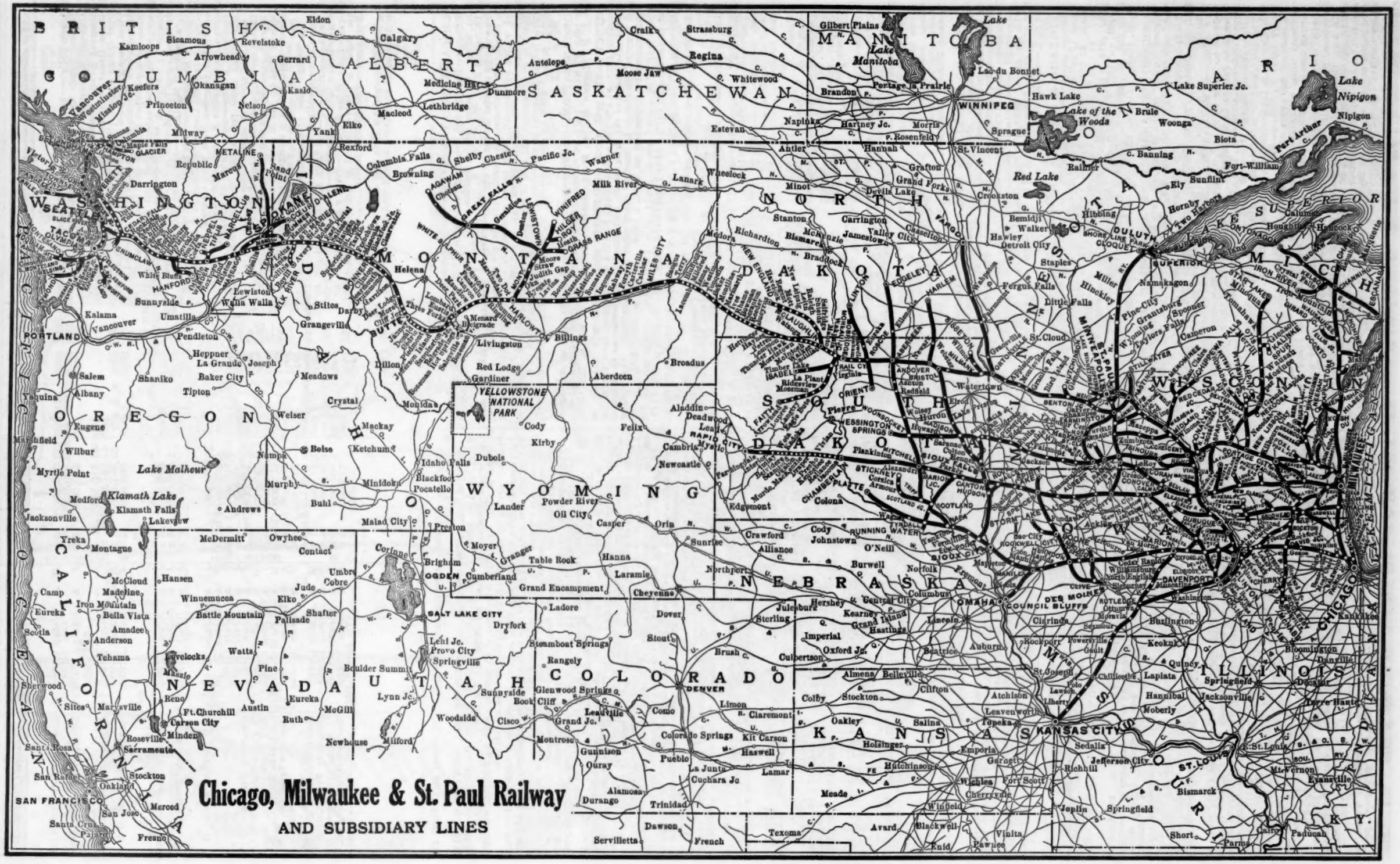
BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—8 mos., 1916—Gross, $5,478,967; net, $1,918,508
Jan. 1 to Aug. 31. 1915—Gross, 4,279,366; net, 982,167

For year ending June 30 1915, gross, $6,050,494; net, $1,557,656. In 1913-14, gross, $5,512,663; oper. def., $332,252.—(V. 61, p. 559.)

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 757 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville, &c., branches	22
Leavenworth to Kansas City	1
Trackage (total, 78 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	26
St. Joseph, Mo., to Bee Creek	9
Other trackage	5
Operated under agreement.	*Miles*
Mason Cy & Ft. Dodge, 383 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs.	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh, &c.	15
Trackage—	
Council Bluffs to So. Omaha	8
Wis. Minn. & Pac. RR., 277 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia.	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6
Total mileage June 1916	1,496


BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
ILLINOIS
MICHIGAN
Lake Superior
Lake Michigan
Lake Manitoba
Lake of the Woods
Lake Nipigon
Red Lake
Great Salt Lake
Lake Malheur
Klamath Lake
YELLOWSTONE NATIONAL PARK
Chicago, Milwaukee & St. Paul Railway
AND SUBSIDIARY LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Erie—1st M g int guar till prin paid..Ce.xc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	a		Oct 1 1982	
Chicago & Atlantic terminal 1st M gold.....z	---	1888	.....	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,210,513	.....	.....	.....	.....
Pref (princ & div) 4% cum red $50,000,000 auth.	---	----	100	43,867,902	See text	.....	Oct 2 1916 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000..... G.xc*&r*	757	1909	$, £ & fr	25,383,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company								
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R R							
Chic Hgts Term Transf—1st M $1,000,000 g red 105 sfx	...	1911	100 &c	562,500	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Midland—1st M $3,000,000 gold...x	26	1913	.....	2,500,000	5 g	J & D	Dec 1 1938	.....
Chicago & Ill W—Gen(new 1st)M g gu red par .CC,xc*	...	1907	1,000	820,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Chi
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	.....	J & D	June 29 '16 3¼	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	...	----	100	5,000,000	4 in 1915	J & D	June 29 '16 2%	do do
Refunding (now 1st) M {$4,700,000 are 6s}...Cex	509	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold {Series C.....x	509	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed gold gu.....G.xc*	60	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & Gen M $40,000,000 gold Ser A..yg.c*&r*	512	1916	500 &c	3,250,000	5 g	M & N	May 1 1966	N Y Guaranty Trust Co
Monon Coal Co 1st M g int gu s f red 110...Ba xc*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	New York
Equip bonds Ser A g due part semi-annually.....x	---	1911	1,000	215,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a..x	---	1911	1,000	375,000	4½	A &O15	Apr '17-Oct '21	Bankers Trust Co, N Y
do do Ser C due $50,000 s-a.....Ba.xc	---	1913	1,000	700,000	4½	F & A	Feb '17-Aug '23	do do
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chicago & St Louis								
Chicago Junction RR—1st M $2,327,000 g red 105..xc*	...	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 gGx	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Chicago Lake Shore & East—1st M g gu red text..xc*		1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $6,000 yearly.....x	---	1911	.....	30,000	5	.....	To July 1 1921	.....

a Mostly owned by Erie RR Co
b Additional $478,000 pledged under First & Gen. M. of 1916.

CHICAGO GREAT WESTERN (*Concluded*)—

Effective Feb. 1 1916, resumed possession of line from Randolph to Mankato, Minn., 69 miles, which was leased to Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. V. 102, p. 608; V. 99, p. 195.

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co V. 91, p. 214, 397

Holders of all except $21,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s and $500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1% "out of surplus for year ended June 30 1915;" May 1 and Oct. 2 1916, 1%. V. 102, p. 975, 1163.

BONDS.—V. 89, p. 1482; V. 90, p. 53; V. 92, p. 1231; V. 100, p. 555, 1078.

EARNINGS.—2 months ending Aug. 31 1916:

	Gross.	Net.	Charges.	Bal., Sur.
1916	$2,749,071	$1,910,724	$838,347	$410,971
1915	2,349,895	1,776,841	573,054	118,492

REPORT.—Report for year 1915-16, in V. 103, p. 1298, 1322.

Years end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$15,067,345	$13,920,685	$14,349,738	$14,000,618
Net (after taxes)	$3,787,049	$2,889,931	$2,927,340	$3,303,350
Other income	197,495	246,218	146,140	118,475
Total	$3,984,544	$3,136,149	$3,073,480	$3,421,825
Int. on C. G. W. bonds	$1,032,798	$1,032,660	$1,032,580	$917,500
Int. on M.C.&Ft.D.bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds.	.....	.....	.....	232,440
Other int., rentals, &c.	707,751	755,295	664,930	546,846
Dividends paid	(2)877,343	.....	.....	.....
Balance, surplus	$886,651	$868,194	$895,970	$1,245,039

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. & Treas., J. F. Coykendall; Gen. Aud., Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, Chas. H. Thorne and E. A. Cudahy, Chicago; Charles Steele, John R. Morron, New York; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 103, p. 1298, 1301, 1322.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. Equipment trusts July 30 1915, $721,509, due monthly to Feb. 1919. Loans and bills payable outstanding, $257,656. Year ending June 30 1915-16, gross, $290,099; net, $88,424. 1914-15, gross, $236,050; net, $56,278; other income, $106,111; int., taxes, &c., $191,610; bal., def., $29,221.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, $1,000,000; par, $100. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $820,000 were outstanding in July 1914, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1915-16, gross, $156,256; net, $29,879. In 1914-15, gross, $138,484; net, $13,964. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1356.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind. and Louisville, Ky., with branches. Total June 30 1916, 622 miles, viz.:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line..	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Switz City to west of Victoria	10
Clear Creek to Harrodsb'g, Ind	9	Wallace Jct. to Shirley Hill	55
Wallace Jct. to Shirley Hill & br	64	Miscellaneous	11

The stockholders voted Sept. 20 1916 to purchase three sub. cos., viz., Indianapolis & Louisville Ry., Indiana Stone RR. and Chicago & Wabash Valley Ry. V. 103, p. 320.

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—	'04.	'05.	'06.	'07.	'08.	1909 to '13	'14-15.	1916.
On com since 1902 %	2½	3	3	3	3	3¼ yearly	0	text

Common dividends were resumed in 1916, 3¼% being paid June 29 V. 102, p. 2253.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Car trusts outstanding June 30 1916, $1,378,000.

First & Gen. M. of 1916 is limited to $40,000,000; $3,250,000 was sold in May 1916 (V. 102, p. 1810); remainder held as follows:

Purposes for which $40,000,000 *First & Gen. M. Bonds of* 1916 *are Issuable.*
$3,250,000 now sold and $1,280,000 taken into the treasury.....$4,530,000
Reserved—To refund Ref. M. bonds due July 1 1947.....15,000,000
To exchange for outstanding Ind. & Louisv. Ry 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income)..... 826,800
For acquisitions, improvements, &c., under restrictions.....18,471,200

Upon the retirement July 1 1916 of all $1,650,000 Gen. Mtge. 5-year 5s (V. 102, p. 1718), these new bonds will have the following lien:

(1) *A First Lien:* (a) On the Chicago & Wabash Valley Ry., 36 miles of line, in the first instance, by pledge of all of its outstanding $500,000 bonds, and, presently by direct lien. (b) On the Indiana Stone RR. (9.22 miles of main line) by pledge of all its $253,000 (closed) 1st M. bonds. (c) On $478,000 of the $1,650,000 (closed) 1st M. bonds of Indianapolis & Louisville Ry. (owning 64.17 miles of valuable main line into the coal fields). (d) On 500 shares (entire capital stock) of Terminal & Wareh. Co. of Louisv.

(2) *A Direct Second Mortgage:* (a) On all the lines of the company (512 miles), subject only to the closed Refunding Mtge. (b) On the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge. (c) On 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago. (d) On all the rolling stock and equipment, valued at over $7,642,421, while equipment trust bonds outstanding amount to only $1,378,000.

Indianapolis & Louisville guaranteed bonds. V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916.....Gross, $1,445,622; net, $546,002
1915.....Gross, 1,199,184; net, 393,885

ANNUAL REPORT.—In V. 103, p. 1408, showed:

Year end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$7,694,734	$6,559,665	$6,944,005	$6,985,944
Net earnings	2,217,285	1,562,633	1,426,286	1,587,968
Dividends, &c., received	338,272	232,181	206,543	264,601
Total net income	$2,555,557	$1,794,814	$1,632,829	$1,852,569
Interest on bonds	$954,368	$935,198	$855,926	$804,071
Rentals, &c	709,105	619,843	631,106	510,137
Total	$1,663,474	$1,555,042	$1,487,032	$1,314,208
Surplus for dividends	$892,083	$239,773	$145,798	$538,361
Dividend on pref. (4%)	199,752	199,752	199,752	199,752
Dividend on common	(3¼)341,129	.....	(1⅝)170,568	(3¼)341,136

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; Treas., Byron Cassell, 608 So. Dearborn St., Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.—(V. 102, p. 1249, 1625, 1718, 1810, 2253; V. 103, p. 320, 1114, 1117, 1210, 1408.)

CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m. In 1907 New York Central interests acquired the outer belt line, assuming the $2,500,000 outstanding bonds V. 85, p. 159, 792.

CHICAGO JUNCTION RYS. & UNION STOCK YARDS.—See "Industrials."

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Leased to Grand Trunk, 11 m., Kalamazoo to Pavilion. Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and N. Y. Central $180,000 stock and $507,000 bonds. V. 90, p. 708. Stockholders voted June 8 1916 to sell property to Mich. Cent. RR. (V. 102, p. 1539). Year ending Dec. 31 1915, gross, $201,954; net, after taxes, $73,799; other income, $5,632; int. & rents, $65,493; bal., surp., $13,938. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo, Detroit.—(V. 100, p. 1751; V. 102, p. 1539, 2253.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 472¼ miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra; in fiscal year 1912-13, 10%; 1913-14, 7%; 1914-15, 15%; 1915-16, 10%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

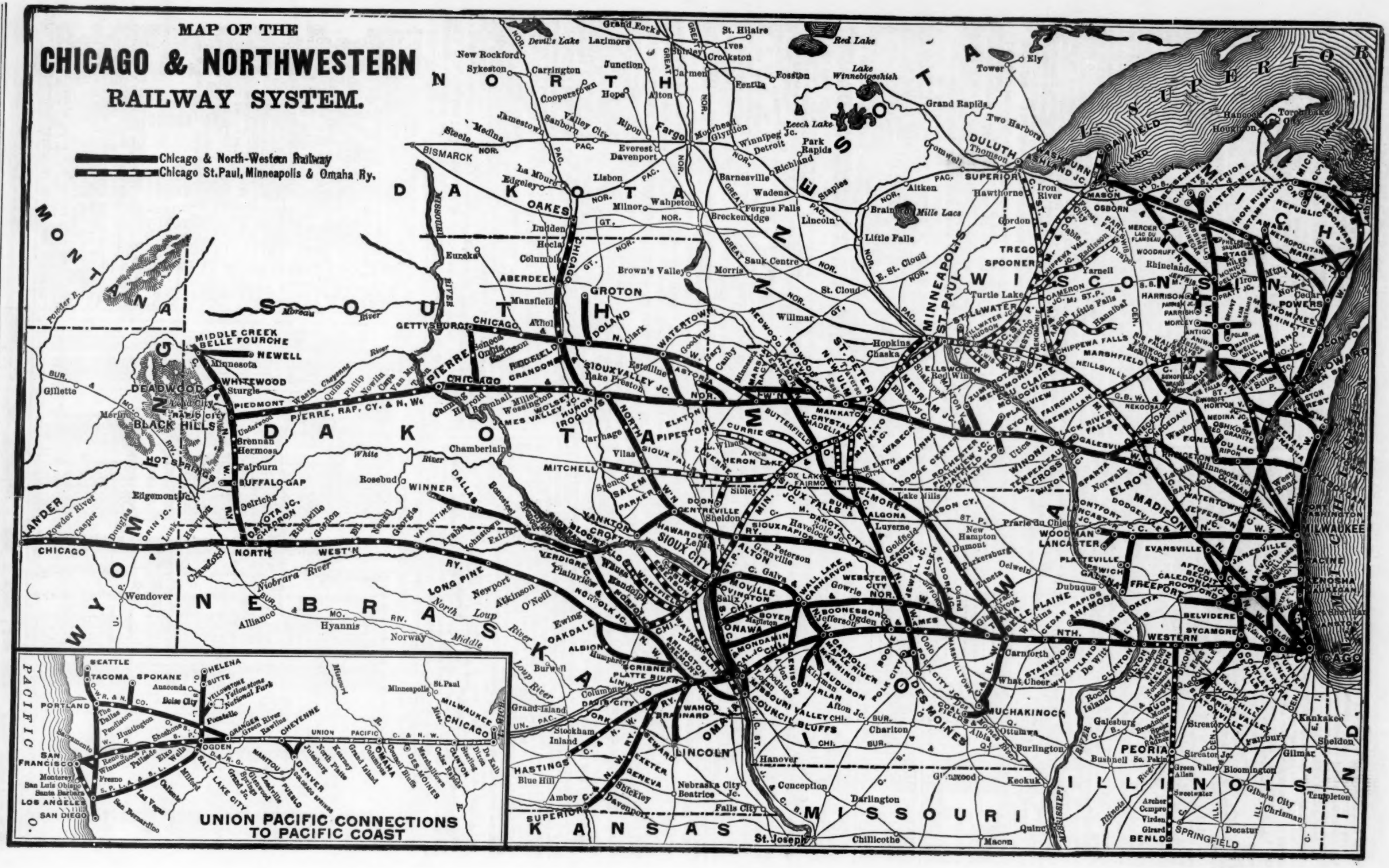
CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, $520,000; 6% cum. pref., $150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited

MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway

Chicago St. Paul, Minneapolis & Omaha Ry.


NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
WYOMING
MONTANA
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
KANSAS
MISSOURI
L. SUPERIOR
Grand Forks
St. Hilaire
Red Lake
New Rockford
Larimore
Devil's Lake
Ely
Tower
Sykeston
Carrington
Jamestown
Valley City
Fargo
Hope
Alton
Carmen
Fertila
Fosston
Lake Winnebigoshish
Grand Rapids
Two Harbors
Duluth
Superior
Ashland
Bayfield
Houghton
Hancock
Torch Lake
Cooperstown
Sanborn
Ripon
Medina
Steele
Bismarck
Everest
Davenport
Winnipeg Jc.
Detroit
Leech Lake
Park Rapids
Cromwell
Aitkin
Hawthorne
Iron River
Mason
Osborn
Republic
Metropolitan
Edgeley
La Moure
Lisbon
Barnesville
Wadena
Staples
Fergus Falls
Breckenridge
Lincoln
Brainerd
Mille Lacs
Little Falls
Gordon
Trego
Spooner
Hayward
Rhinelander
Eureka
Columbia
Aberdeen
Groton
Mansfield
Athol
Brown's Valley
Morris
Sauk Centre
St. Cloud
Willmar
Minneapolis
St. Paul
Turtle Lake
Yarnell
Harrison
Parrish
Morley
Antigo
Cameron
Chippewa Falls
Marshfield
Neillsville
Wausau
Merrill
Tomahawk
Powers
Menominee
Marinette
Oconto
Gillette
Minnesota
Whitewood
Sturgis
Deadwood
Lead City
Rapid City
Black Hills
Piedmont
Middle Creek
Belle Fourche
Newell
Hot Springs
Brennan
Hermosa
Fairburn
Buffalo Gap
Edgemont Jc.
Oelrichs
Dakota Jc.
Chamberlain
Rosebud
Winner
Mitchell
Spencer
Salem
Parker
Yankton
Centreville
Sheldon
Sioux Falls
Sioux Rapids
Havelock
Lake Mills
Algona
Luverne
Goldfield
Eagle Grove
Webster City
Hampton
Dumont
Parkersburg
Oelwein
Prairie du Chien
Dubuque
Belle Plaine
Cedar Rapids
Hamosa
Belvidere
Sycamore
Freeport
Rockford
Janesville
Milwaukee
Kenosha
Racine
Chicago
Wendover
Alliance
Hyannis
Norway
Middle Loup River
North Loup River
Niobrara River
Long Pine
Newport
Atkinson
O'Neill
Norfolk Jc.
Ewing
Oakdale
Albion
Humphrey
Crisbner
Platte River
Columbus
Grand Island
Wood River
Stockham
Inland
Hastings
Blue Hill
Amboy
Superior
Geneva
Exeter
Seward
Lincoln
Shickley
Davenport
Nebraska City
Beatrice
Falls City
Hanover
Conception
Darlington
St. Joseph
Chillicothe
Macon
Quincy
Keokuk
Burlington
Ottumwa
Muchakinock
Carnforth
What Cheer
Stanwood
Tipton
Atalanta
De Witt
Clinton
Rock Island
Galesburg
Peoria
Bushnell
Sterling
Streator
Bloomington
Green Valley
Allen
Sweetwater
Gibson City
Templeton
Chrisman
Kankakee
Sheldon
Fairbury
Gilmar
Decatur
Springfield
Girard
Benld
Virden
Carlinville
Alton
Missouri River
Mississippi River
Illinois River
Des Moines
Council Bluffs
Omaha
Missouri Valley
Harlan
Audubon
Afton Jc.
Carroll
Manning
Boone River
Ogden
Boonesboro
Jefferson
Boyer
Mapleton
Onawa
Monona
Calhoun
Woodbine
Missouri Valley Jc.
Council Bluffs
Pacific Jc.
Coon River
Polk City
Des Moines
Coal Valley Jc.
Albia
Ellsworth
Red Wing
Hastings
Prescott
Hudson
Stillwater
Wayzata
Hopkins
Chaska
Shakopee
Merriam Jc.
Dakota
Winona
Owatonna
Dodge Center
Rochester Jc.
Plainview Jc.
Chatfield Jc.
Utica
Tempealeau
Cross
Onalaska
Sparta
Norwalk
Elroy
Madison
Watertown
Jefferson
Janesville
Harvard
Wauconda
Fond du Lac
Ripon
Oshkosh
Geo. Granite
Neenah
Menasha
Appleton
Green Bay
Kewaunee
Manitowoc
Two Rivers
Sheboygan
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Evansville
Woodman
Lancaster
Platteville
Berwick
Galena
Afton
Caledonia
Rockford
Freeport
Belvidere
Sycamore
Western
Nth.
Aurora
Elgin
Wilmot
Fox Lake
Fairmont
Sioux City
Le Mars
Hawarden
Granville
Peterson
Alton
Wall Lake
Carnavon
Webster City
Gowrie
Moville
Salix

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee &[St]Paul—Com stock (see text)	---	----	$100	117,406,000	5% 1916	M & S	Sept 1 '16. 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,304,900	---	----	100	115,845,800	7	M & S	Sept 1 '16. 3½	do do
Lacrosse & Daven Div 1st M (free of *State* taxes) F.c*	185	1879	1,000	2,496,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn NB.zc*	161	1880	1,000	1,526,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.zc*	351	1880	1,000	4,532,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.zc*	1,117	1881	1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.zc*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g Fz	230	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed z	119	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage F.zc*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A Us.xc*&r	7,691	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered x	7,691	1889	1,000		4 g	Q-J	May 1 1989	do do
do do Series B xc*	7,691	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered x	7,691	1889	1,000		3½ g	Q-J	May 1 1989	do do
do do Series C gold xc*	7,691	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered x	7,691	1889	1,000		4½ g	Q-J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1913 xo*	128	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364) zc*	421	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g [All secured F.xc*&r*	9,579	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 franc s [by the Gen. Usm.x	9,579	1910	500 fr &c	16,762,000	4	J & D	June 1 1925	Paris and London
xGold ($) bds. call at par, all [and USmxc*	9,579	1916	1,000 &c	31,414,933	4 g	J & D	June 1 1925	N Y office 42 Broadway
Convert debs text g [Ref. Mtge. Us.xc*&r*	9,579	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass Usxc* &r*	1,978	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M (see text) Gc*&r*	9,579	1914	100 &c	b18,089,000	4½ g	A & O	Jan 1 2014	do do
do do convert series B (see text) c*&r*	---	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	do do
Chicago & N W—Com stock $177,604,880 auth Tr	7,390	----	100	130,117,029	7 in 1916	Q-J	Oct 2 1916 1¼	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text Tr	7,390	----	100	22,395,120	8 in 1916	Q-J	Oct 2 1916 2%	do do
Northw Union 1st M g Milw to Fond-du-Lac F.zc*	140	1872	500 &c	d3,500,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assu. F.vc*	175	1871	100 &c	k4,018,000	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold Ce.zc*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold Ce.zc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold Ce.zc*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.zc*	693	1889	1,000	4,059,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m) Un.zc*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
Sink fund bds of '79 ($15,000 p m) red 105 F.vc&r	1,041	1879	1,000 &c	10,722,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933 Un.zc*&r	---	1883	1,000 &c	9,371,000	5	M & N	May 1 1933	do do
30-year debentures Un.zc*&r	---	1891	1,000 &c	10,000,000	5	A 15 & O	Apr 15 1921	do do
Ext 4s $20,000,000 ($20,000 p m) Un.zc&r	---	1886	1,000 &c	h17,662,000	4	F 15 & A	Aug 15 1926	do do

b Also in treas June 30 '16, $123,893,800; d to k, see next page
x Secured by pledge of French loan debentures, which in turn are secured by the Gen. & Ref. Mtge.

towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%; Apr. and July, none.

Bonds ($10,000,000 auth.) outstanding June 30 1916, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1915-16, gross, $195,135 net, after taxes, $47,924; non-oper. income, $903; interest on funded debt, $38,540; other charges, $3,206 bal., sur., $7,070.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—In operation from Rockford, Ill., to Delmar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. V. 88, p. 685.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: $1,500,000 dated May 31 1913 and $313,036 6% convertible notes on the collateral, $5,764,000 1st 5s and $5,475,000 stock, was bid in at auction Oct. 15 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092. V. 86, p. 980; V. 88, p. 685. Equip. trusts, $74,420. Year ended June 30 1915-16, gross, $445,768; net, after taxes, $53,498. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 99, p. 1051; V. 101, p. 1092, 1369.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY.—(*See Map.*)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

Road—	*Miles.*	*Road*—	*Miles.*
Lines owned June 30 1916 (of which 106 m. owned jointly)	9,857	Second and third tracks	1,131
		Trackage (including 2d tracks)	407

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock ($100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819. The line from Spokane to Marengo, Wash., 65 miles, built by Ore.-Wash. RR. & Nav. Co., is used jointly. V. 99, p. 832.

The Seattle Port Angeles & West. line from Port Angeles, Wash., west, 24 miles, was opened in May 1915. An extension east from Port Angeles to Puget Sound, 62 miles, was opened about Nov. 1915. V. 100, p. 1751; V. 101, p. 938, 1552.

Snoqualmie tunnel through the Cascade Mtns., about 12,000 ft. long was opened in 1915, shortening line 3.6 miles. V. 99, p. 466, 832; V. 100, p. 307.

In 1912 acquired Bellingham Bay & British Col. (now Bell. & Nor. Ry.), Bellingham, Wash., to Glacier, B. C., 44 miles, with branches, 5 miles. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 m. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. On Jan. 21 1914 took over control of the Idaho & Washington Northern RR. and in Jan. 1916 bid property in at foreclosure and issued $5,369,000 bonds on account of same. V. 102, p. 250, 436. V. 97, p. 1821; V. 101, p. 2144.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVS. since 1893—	'95.	'96.	'97-'00.	'01.	'02-'11.	'12-'14.	15.	1916.
On common ..... %	2	4	5 y'ly	6	7 y'ly	5 y'ly	4½	2½, 2½

In Sept. 1915 2% was paid; Mar. and Sept. 1916, 2½%. V. 102, p. 436.

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $232,623,100. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 9,579 miles directly owned, 102 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $184,421,000 prior liens, to retire which an equal amount of bonds is reserved. $132,007,000 being also reserved to retire outstanding debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On June 30 1916 the treasury held available $132,259,200 of the new bonds issued for said exchange and against improvements, &c. V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766, V. 99, p. 1450.

In Jan. 1915 $29,089,700 Gen. & Ref. M. bonds, having been underwritten, were offered to stockholders at par. This block of bonds is convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (thereir described), subject in July 1915 to $54,429,000 prior liens, which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114.

The $28,000,000 4% 25-year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. See "Gen. Finances" below.

The $50,000,000 4½% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days' notice. They are secured by new gen. and ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s assumed on purchase of road, $181,664,500 were sold and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

The Puget Sound & Willapa Harbor Ry. 5% 5-year trust gold certificates are secured by the entire stock of that company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. V. 96, p. 1700, 1839.

GENERAL FINANCES, &C.—In June 1914 $18,089,000 Gen. & Ref. 4½s were sold, and in Jan. 1915 $29,141,300 convertible 5s. V. 98, p. 1766; V. 100, p. 139, 307, 811; V. 101, p. 287.

In Dec. 1915 arranged to issue 4% *dollar* bonds to replace 4% 15-year French loan bonds heretofore issued thereunder when and as surrendered by owners. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds) on the basis that 500 francs equal $96.3533. In June 1916 about $30,000,000 of the French bonds had given place to these dollar bonds and latter were offered at 96 and int. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

Funded debt in hands of public Jan. 1915, $37,482 per m. V. 100, p. 307.

The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, $12,000,000, at the rate of $1,500,000 or $2,000,000 annually. The first section between Three Forks and Deer Lodge, Mont., 112 miles, was opened Dec. 15 1915. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1972; V. 102, p. 436. Montana Power Co. in V. 96, p. 1017.

EARNINGS.—2 mos., July 1 to Aug. 31.		
1916	Gross, $19,257,582;	net, $7,474,008
1915	Gross, 16,504,458;	net, 6,223,588

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1915-16 in V. 103, p. 1114, edit. p. 1076.

	1915-16.	1914-15.	1913-14.
Average miles operated	10,130	10,130	9,684
Passenger earnings	$18,923,893	$17,952,428	$18,961,225
Freight earnings	76,036,097	63,953,799	65,315,755
Mail, express, &c., earnings	10,686,494	9,529,147	9,340,720
Total earnings	$105,646,484	$91,435,374	$93,613,700
Maintenance of way	$11,563,769	$10,377,185	$10,722,100
Maintenance of cars and engines	16,518,476	13,737,535	13,625,096
Transportation and traffic	39,627,598	37,454,762	38,648,555
Taxes	5,264,331	4,746,721	4,106,558
Miscellaneous	1,411,114	402,119	*Cr.*95,450
Total expenses	$74,385,289	$66,618,422	$66,996,859
Net earnings	$31,261,195	$24,716,952	$26,616,841
Total net inc., incl. "misc." (below)	34,620,640	28,366,665	30,091,942
Deduct—Bond interest	15,604,262	14,636,298	13,254,823
Hire of equipment	908,132	173,809	----
Rents paid	1,039,907	871,503	765,363
Miscellaneous	350,983	716,772	595,470
Preferred dividends (7%)	8,109,206	8,109,206	8,109,206
Common dividends	(5%) 5,870,300	(4½) 5258254	(5) 5,842,505
Balance, surplus	sur. $2,737,851	df $1,399,177	sr $1,524,575

"Miscellaneous" included in "total net income" in 1915-16. Int. on bonds owned, $221,861; divs. on stock owned, $150,971; int. on other securities, loans & accts., $1,906,979 ($1,974,565 in 1914-15); rents, $464,892; other, $614,743.

OFFICERS.—President, A. J. Earling, Chicago; V.-Ps., H. R. Williams N. Y.; J. H. Hiland, E. S. Keeley, E. D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle, Wash.; V.-Pres. and Asst. Sec., C. B. Ferry, N. Y.; Treas., F. G. Ranney, Chicago; Sec., E. W. Adams, Milwaukee.

Directors.—H. R. Williams, New York; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart; Percy A. Rockefeller Walter P. Bliss, E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stanley Field and A. J. Earling of Chicago and L. J. Petit of Milwaukee. N. Y. office, 42 B'way.—(V. 102, p. 1625, 1718; V. 103, p. 1114.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,108 miles July 1 1916, viz.:

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c	7,946	James Riv & Nor West (leased)	39
Entire stock owned—		Iowa Southern	12
Wolf River Valley	2	Sundry trackage	77
De Pue Ladd & East. (leased)	3	[Second track	910]
Belle Fourche Valley (leased)	24	Also has large interest in Chic. St. Paul Minn & Omaha	1,753
Macoupin County Extension	4		

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

CAPITAL STOCK.—Of the com. stock, $2,338,502, and of the pref. $3,835 additional to amounts shown as outstanding in table above were in treasury in July 1916. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482.

In July 1916 U. P. system (Oregon Short Line) owned $4,018,700 stock, and Ch. & N. W. owned $3,910,576 Union Pacific pref. stock

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (*Con*)—								
Gen gold bond M $165,000,000 Us.xc*&r	5,047	1897	1000 &c	m 30817000	3½ g	M & N	Nov 1 1987	do do
do do do registered x	5,047	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c*	5,047	1897	1,000&c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered	5,047	1897	1,000&c		4	Q—F	Nov 1 1987	do do
do do do yc*&r	5,047	1897	1,000 &c	17,972,000	5 g	M & N	Nov 1 1987	do do
Milw & State line 1st M g gu (V 88, p 230) F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr 1912, Ser A, $300,000 yly F.xc*r	---	1912	1,000 &c	1,800,000	4½	J & J	July '17-1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly z	---	1912	1,000 &c	1,800,000	4½	A & O	Oct '17-1922	do do
do do ser. C $400,000 yrly see text F.xc*	---	1913	1,000 &c	2,800,000	4½	J & J	July '17-'23	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile F.xc*&r	90	1898	1,000&c	1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile F.xc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000 F.xc*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Princeton & Northw 1st M $2,100,000 gold F.xc&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold F.xc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000 F.xc&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000 F.xc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r*	179	1912	1,000	u14878,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000 F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.zc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203) F.yc*r*	115	1913	1,000 &c	r9,884,000	5 g	J & J	July 1 1948	do do
Frem Elk & M Vcons M $25,000 per mile assumed z	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chic Peo & St L RR—Prior lien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Sept '15 coup not paid
Gen and refunding M $15,000,000 gold red text x	---	----	-------	2,000,000	-------	J & D	30 years	June 1914 coup not paid
Equipment notes Series A due $59,000 yearly	---	1913	1,000	472,000	6	M & N	To Nov 1 1923	----------
Chic Riv & Ind—1st M gold guar p & i MC.xc*	---	1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Bost
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	----	100	74,482,523	-------	Quar	Dec 31 '13 1¼	First Nat Bank, N Y
First M Chic, Ill., to Counc Bluffs & branches Usz.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold Ba.xc*&r	2,486	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g (Choctaw) Ser O & P call 101½ xCe.c*	---	1902	1,000	2,988,000	4 g	M & N	May 1917-1918	do do
Receivers' certificates Series A callable 101 Z.c	---	'15-'16	1,000 &c	2,988,000	5	A & O 30	Apr 30 1917	----------
do do call at par refunding (V 103 p 60)	---	1916	1,000 &c	2,500,000	4½	Jan 3 '17	Jan 3 1917	----------
1st & Ref M $163,000,000 g red 105 to '11. Ce.xc*&r	Text	1904	500 &c	*111,140000	4	A & O	Apr 1 1934	Oct 1916 coup pd wh due
Receivers' certificates Series B extended in 1916 ---	---	1915	-------	500,000	-------	M & S	----------	----------
Do do do ----------	---	1916	-------	600,000	-------	----------	----------	----------
Collateral notes now an obligation of receiver, see next page.								
In addition, sinking fund July 1915 held: d $135,000; also on hand $64,000; g $230,000; h $970,000: k $22 3.000; m $499,000 (also $4.101,000 on hand; n $160,000; o $74,000; p all in s.f.; r $116,000; s $38,000 in s.f.; *incl $16,199,000 in treas. or pledged as coll. J'ne 30 '15 u $122,000								

CHICAGO & NORTH WESTERN (*Concluded*)—

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	Oct. 1902-'16.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	7 yearly						8 y'ly

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $59,556,000 had been retired to Feb. 1 1915), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Feb. 1916 there were $30,817,000 gen. 3½s, $30,554,000 4s and $15,000,000 5s outstanding; there was held in the sinking funds $489,000, and there was owned by the company or due from the trustee $4,101,000 bonds. Outstanding generals are free from all taxes except $8,054,000 4s, sold in May 1914; $10,000,000 5s sold in Dec. 1914 and $8,000,000 5s sold in Feb. and May 1916, and $2,972,000 5s sold May 1 1916, and are stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,154,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1915 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

EARNINGS.—For two months ending Aug. 31:

Two Months—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Surp.*
1916	$17,837,721	$5,985,402	$1,745,038	$4,240,364
1915	15,202,047	4,084,860	1,716,858	2,368,002

REPORT.—The annual meeting is held the third Thursday in October. Report for 1915-16 at length in V. 103, p. 1113, 1124; editorial, p. 1075.

Operating Revenues—	1915-16.	1914-15.	1913-14.
Average miles operated	8,108	8,108	8,071
Freight revenue	$60,353,399	$51,923,861	$53,989,475
Passenger revenue	21,445,004	20,528,443	21,540,543
Mail, express, &c	9,515,463	8,327,371	9,029,317
Total operating revenues	$91,313,866	$80,779,675	$84,559,335
Total net income	$27,660,182	$22,683,904	$23,245,927
Rents—debits	$941,169	$1,066,043	$1,586,064
Interest on bonds, &c	9,312,124	9,595,616	9,239,008
Sinking funds and other payments	340,949	312,250	315,186
Dividends on common stock (7%)	9,108,015	9,108,015	9,108,015
Dividends on preferred stock (8%)	1,791,600	1,791,600	1,791,600
Balance, surplus	$6,166,325	$810,380	$1,206,055

OFFICERS.—Marvin Hughitt, Chairman; Pres., R. H. Aishton, Chicago; V.-Ps., S. A. Lynde, H. R. McCullough, Marvin Hughitt Jr. and E. M. Hyzer (V.-P. & Gen. Counsel); Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), Chicago; W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, R. H. Aishton, E. M. Hyzer, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.; Homer A. Miller, Des Moines.—(V. 103, p. 1113.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of New York were appointed receivers. V. 99, p. 342. Stock, $4,000,000.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527.

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4½s.

Notes to Car Trust Realization Co. for $140,132, payable in installments out of surplus earnings. Equipment notes of 1913, see V. 102, p. 1625.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $305,648; net, $36,328. 1915—Gross, 271,224; net, 21,835.

For 12 mos. ending June 30 1915-16, gross, $1,752,800; agst. $1,597,908 in 1914-15; net, $260,006, agst. $119,732.

Pres., Bluford Wilson, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson (V. 99, p. 1527, 1672; V. 102, p. 1625).

CHICAGO RIVER & INDIANA RR.—Owns 13.11 miles of terminal road; Atch. Top. & S. F. trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 3.12 m; trackage through Union Stock Yards, 9.21 m.; total operated, 41.98 miles.

Stock, authorized, $1,000,000; outstanding, $500,000; par, $100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 and 1916, 6%. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

Year ending June 30 1916, gross, $395,703; net, $146,537; other income, $161,592; int., rentals, &c., $218,361; divs. (6%), $30,000; bal., $59,768. Pres., & Treas., A. E. Rawson; Aud., E. S. Gentle.—(V. 101, p. 773.)

CHICAGO ROCK ISLAND & PACIFIC RR.—Company's interest in the *Railway* (see below) was foreclosed in 1914. V. 103, p. 60, 144, 1031.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (5,375 Miles).	*Miles.*
Chicago, Ill., to Col. Spgs., Col.	1,063
Davenport, Ia., to Terral, Okla.	707
Herington, Kan., to Texhoma, Okla	323
Burlington, Ia., to Minn'p, Minn.	308
Vinton, Ia., to Watert'n, S. D.	376
St. Louis, Mo., to Kan. City, Mo.	284
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112
Glenrio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42
Owned in Fee (Concluded)—	
Branch lines	2,160
Cap. Stk. all owned (2,039 m.)	
Choc. Okla. & Gulf (leased)	967
Ch. R. I. & Gulf Ry.	469
Rock Island, Ark. & La. RR.	385
St. Paul & K. C. Short Line RR.	183
Rock Isl. & Dardanelle Ry.	14
Rock Island Stuttgart & So. Ry	21
Perpet. lease; treated as owned—	
Peoria & Bureau Valley RR. Co.	48
Total mileage owned directly and through capital stock, &c	7,462
Leased Lines (see statement for each)—Keokuk & Des Moines Ry. (see that co.), 162 m.; White & Black River Valley Ry. Co., 62 m.	224
Trackage: Denver, Pueblo, Kansas City (V. 103, p. 493), &c.	644
Total mileage June 30 1915	8,330

As to Trinity & Brazos Valley Ry., see that co. and V. 98, p. 1921.

Effective July 1 1915 Keokuk & Des Moines Ry. was oper. separately.

The Montezuma branch, &c., 101 miles, were leased for 50 years to Muscatine & Iowa City Ry. as of Jan. 1 1916.

RECEIVERSHIP.—On April 20 1915 receivers were appointed, owing to inability to finance about $6,000,000 of short-term loans, &c., and requirements for improvements and equipment. Sole receiver is now Jacob M. Dickinson. Restitution suit against former directors is pending. V. 100, p. 473, 555, 1436, 1509; V. 101, p. 923, 1092, 1972. Foreclosure suit under "1st & Ref. M." was brought in Sept. 1916 by the bondholders' committee representing 20% of the bonds. V. 101, p. 2070; V. 102, p. 1059, 1163, 1249, 1625, 2166; V. 103, p. 665, 1031.

On March 21 1916 the receiver was authorized (V. 102, p. 1249, 1435) to issue (*a*) $600,000 Series B certificates, subordinate to First & Refunding 4% bonds; (*b*) $1,494,000 receiver's certificates to pay the company's Choctaw Purchase gold bonds of 1902 maturing May 1 1916, these certificates, like the $1,494,000 issued in 1915, to rank ahead of the First & Refunding 4s. The $2,500,000 receiver's certificates, series A, dated July 3 1916 and due Jan. 3 1917, were issued to refund certificates maturing July 3. They rank ahead of the First & Ref. M. 4s, the $1,100,000 Series B rec. certificates &c. V. 103, p. 60.

The interest due Oct. 1 1916 on the First & Ref. M. 4s was paid at maturity. V. 102, p. 1249.

The Jan. 1916 int. on the $20,000,000 debentures was not met at maturity and had not been paid to Oct. 21 1916. V. 102, p. 344, 1059.

Interest payments on Trinity & Brazos Valley Ry. (owned jointly with the Colorado & Southern, V. 100, p. 2087), Galveston Term. Ry., Consol. Ind. Coal Co. and proportion of int. on Peoria Ry. Term. Co. have been discontinued by the receiver. V. 101, p. 1710.

Bank loans outstanding include Bankers Trust Co. loan, $1,600,000, and Central Trust Co. loan, $2,500,000. V. 102, p. 1249.

In 1915 $2,898,109 5% equipment trusts were authorized. V. 101, p. 1710.

CAPITAL REQUIREMENTS.—In Nov. 1915 expert J. W. Kendrich reported (V. 101, p. 1713) that the system required the expenditure for improvements and additions in the next three years of $27,000,000, and in the following two years $4,000,000 yearly, and should then show:

Year—	*Gross.*	*Net Income.*	*Charges.*	*Bal., Surp.*
1918–19	$74,550,000	$21,014,000	$16,711,000	$4,303,000
1920–21	76,350,000	24,492,000	17,111,000	7,381,000

See also V. 103, p. 665; V. 102, p. 1249; V. 98, p. 762, 1536.

For independent report to Amster committee, &c., see V. 102, p. 608, 1435.

Protective Committees for Stock and Bonds.

Joint Reorganization Committee engaged in preparing plan, consists of representatives of the Hayden and Amster stockholders' committees, Seward Prosser, Chairman; James Speyer, Charles Hayden, N. L. Amster, E. K. Boisot and S. Davies Warfield, with White & Case, Samuel Untermyer and K. R. Babbitt as counsel, and B. W. Jones, 14 Wall St., Secretary. V. 102, p. 1435, 2341; V. 103, p. 758, 665, 1508.

Committee for 1st and Ref. M. Bonds.—Charles A. Peabody, Allen B. Forbes, W. A. Day, Percy A. Rockefeller, and (representing foreign holders) John H. McClement, and A. J. Hemphill of New York; Albert W. Harris of Chicago; Sec., E. C. Granbery, of Harris, Forbes & Co.; Guaranty Trust Co., N. Y., depositary. V. 100, p. 1751, 1671, 2084; V. 101, p. 287, p. 1464, 1806; V. 102, p. 250, 885, 1249, 2166; V. 103, p. 665, 1031.

Debenture Protective Committee.—Seward Prosser (Chairman); B. W. Jones, Sec., 16 Wall St. Bankers Trust Co., N. Y., depositary; $9,393,000 deposited. V. 100, p. 1509; V. 101, p. 212, 693, 1972; V. 102, p. 344.

Committee for Choc. Okla. & Gulf Bonds.—E. B. Morris, C. S. W. Packard, Chas. E. Ingersoll, Thomas S. Gates and Edward B. Smith, all of Philadelphia. Girard Trust Co. will be depositary if any. V. 100, p. 1509.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded)—								
Debentures gold redeem 105----------Ba.xc* &r*	---	1912	$1,000 &c	$20,000,000	5 g	J & J 15	Jan 15 1932	Jan. 1916 not paid
Cedar Rapids I F & N W 1st mtge gold guar.Ce.zc	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	First Nat Bk, New York
B C R & Nor consol first mortgage gold.Ce.zc* &r	998	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed)---Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30).-Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g.xc* &r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed..GP.xc &r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red-------GP.xc*		1899	1,000	115,000	6 g	J & J	July 1 1919	do do
Consol mtge gold----------GP.xc*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
Two-year coll notes red 102 (extended)--------Ba	---	1914	-------	7,500,000	6	-------	Feb 16 1917	-------
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc* &r*	363	1910	500 &c	a12,965,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i----	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105-Ba.xc* &r*	---	1911	$ & £	b12,400,790	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly---c*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red-.IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
Galveston Term Ry 1st M g gu jtly with Col & S.-Ba	---	1908	1,000	1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Equip notes due $325,000 semi-an (V 84,p 338)..Ba	---	1907	1,000	325,000	4½	F & A	Feb 1917	do do
do Ser C gold due $265,000 semi-ann-----Ce.xc	---	1909	1,000	1,590,000	4½ g	A & O	Apr '17-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362).-Bax	---	1910	1,000	4,050,000	4½ g	M & N	To May 1925	do do
do Ser E g $5,000 due semi-annually--------x	---	1911	1,000	45,000	5 g	J & J	Jan '17-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939)--------Bax	---	1911	1,000	240,000	4½ g	F & A	Feb '17-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607)-----Bax	---	1912	1,000	3,740,000	4½ g	J & J	Jan '17-July '27	do do
do Ser H g $441,000 ann (V 96, p 1772) .Baxc&r	---	1913	1 000	3,087,000	5 g	J & J	Jan '17-July '23	do do
do Receivers' due in 20 semi-ann install-------	---	1915	1,000	2,898,109	5	M & S	To 1925	-------
Ch & R I Elev M g gu due $50,000 yrly red par..c*	---	1904	1,000	400,000	5 g	A & O	Oct 1 '17-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f..G.c* &r	---	1905	1,000	2,500,000	5 g	J & D	June 1 1935	June 1915 coup not paid
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock----	---	-----	100	18,559,087	7 in 1916	F & A	Aug 2 1916, 3½	Office 111 B'way, N Y
k Preferred stock non-cum including scrip (see text) --	---	-----	100	11,259,859	7 in 1916	F & A	Aug 2 1916, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd..zc*	177	1878	500 &c	778,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile..Ce.zc	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.zc*	80	1880	1,000	572,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass---Un.zc*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O M $30,000,000 ($15,000 p m)..Ce.zc*	---	1880	1,000	17,533,000	6	J & D	June 1 1930	do do
do do consols interest reduced----	---	1880	1,000	3,734 000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g; text..Cexo* &r*	---	1912	1,000 &c	11,200,000	5 g	M & S	Mch 1 1930	do do
Chicago Terre Haute & S E—Stock----------	---	-----	100	4,300,000	-------	-------	-------	-------
Bedford Belt first mortgage, not assumed-------z	4	1898	-------	250,000	5	J & J	July 1 1938	-------
—Includes a $1,965,000 and b $2,545,840 in treas.	or ple	dged a	s collater	al June 30 1	915.			

Committee for St. Paul & Kansas City Short Line RR. First Mortgage 4½% gold bonds ($12,400,790 outstanding); Eugene Meyer Jr., Horace E. Andrews and Willis D. Wood. V. 103, p. 1301.

Committee for Rock Island Arkansas & Louisiana RR. First Mtge. 4½% gold bonds ($12,965,000 outstanding); Henry Ruhlender, Andrew J. Miller and Timothy S. Williams. V. 103, p. 1301.

Committee for Consol. Indiana Coal Co. 1st M. 5s.—Mortimer N. Buckne (Chairman); Herbert M. Morse, 26 Broad St., Sec.; New York TurstCo. depositary. Stewart K. Smith of Chicago was on July 14 1915 appointed receiver of Consol. Ind. Coal Co. V. 100, p. 1921; V. 101, p. 290, 616.

Keokuk & Des Moines, see that company's caption below.

CAPITAL STOCK.—The $71,370,900 of the $74,482,523 capital stock deposited under the Ch. R. I. & Pac. *Railroad* collateral trust bonds was sold at foreclosure on Dec. 22 1914 and distributed among the *RR.* bondholders per plan V. 99, p. 1129, 1908.

DIV'S—1903. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913. None
Per cent.. 7 7½ 8¼ 7.88 6 5¼ 5¼ 5¼ 4½ 6¼ 5¼ 5 since.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $14,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74,p.775, 829, 936, 1356.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 *AUTH. ISSUE*).

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

The $20,000,000 20-year 5% debentures of 1912 must be secured by any new mortgage equally with the bonds thereunder. V. 94, p. 206, 278, 1448.

The $7,500,000 6% collateral notes dated Feb. 16 1914 are secured by deposit of $9,989,000 Chic. R. I. & Pac. Ry. First & Ref. M. 4% gold bonds, $1,780,000 St. Paul & Kan. City Short Line RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) and $1,965,000 Rock Island Arkansas & Louisiana RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.). These notes were extended in Feb. 1916 as receivers' obligations to Feb. 1917, but with no lien on road. (V. 103, p. 578, 637; V. 102, p. 608. V. 98, p. 999, 1070.)

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chic. & Alton, are subject to call at 102½. V. 101, p. 1710; V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar.; but int. and sink. fd. in default; see V. 80, p. 2401, 2623; V. 100, p. 1921; guaranty, V. 82, p. 1499.

Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84p. 569, 748.

Rock Island Omaha Terminal Ry., see V. 98, p. 1994; V. 99, p. 1828.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 AUTH.

A direct first lien on 363.86 miles, with trackage rights over 37.89 miles, and on equip. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes are also guaranteed by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KANSAS CITY SHORT LINE 1ST M. 4½S, GUAR. P. & I

A direct first lien on about 183.22 miles of road. V. 92, p. 526, 593; V. 93, p. 1196, 1 59; V. 94, p. 1056; V. 97, p. 236, 1114.

FINANCES.—Capitalization Chic. R. I. & Pac.Ry. per mile June 30 1915: Stock, $10,126; bonds, including equipment trusts, $36,268.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916 ----Gross, $13,612,092; net, $4,416,352. 1915 ----Gross, 11,576,064; net, 2,395,222.

For half-year ended Dec. 31 (the best half) showed:

	1915.	1914.		1915.	1914.
Oper. rev.	$38,589,167	$38,237,698	Tot. net inc.	$8,775,676	$8,713,812
Net aft. tax.	8,085,605	7,985,291	Charges	7,875,589	8,162,013
Other income	690,071	728,521	Surplus	900,087	551,799

Charges here cover the interest on all funded debt, on the debentures, &c. (but not improvements or principal of car trusts); also an accrued charge of $275,100 on account of interest upon first cost of Trinity & Brazos Valley Ry. under contracts under consideration by the Court, and the principal and int. of the Trinity & Brazos Val. equip. notes, although no payments had been made on some since June 29 1915. V. 102, p. 885.

REPORT.—For year 1914-15, V. 101, p. 1710; 1915-16 data, see V. 103, p. 1508.

	New Basis			Old Basis.
Year end. June 30—	1915-16.	1914-15.	1913-14.	1913-14.
Average miles	7,613	7,852	-------	-------
Freight earnings	$50,921,931	$47,576,668	$44,333,447	$44,309,636
Passenger earnings	18,664,962	18,230,101	18,829,816	18,824,651
Mail, express, &c	5,753,436	5,141,121	5,512,579	5,073,826
Total gross earns.	$75,340,329	$70,947,890	$68,675,842	$68,208,113
Operating expenses	54,535,119	53,521,615	51,635,820	50,999,946
Net earnings	$20,805,210	$17,426,275	$17,040,028	$17,208,167
Oper. inc. (aft. taxes)	$17,206,970	$14,039,895	$13,703,752	$13,718,061
Other income	------	1,367,916	1,836,209	1,229,528
Total net income	------	$15,407,811	$15,539,962	$14,947,589
Interest, rentals, &c.	------	$16,142,488	$15,089,341	$14,496,968
Dividends	------	------	$1,871,763 (2½%)	1,871,763 (2½%)
Bal., sur. or def.	------	def$734,677	def$1421,142	def$1421,142

OFFICERS.—Chairman, T. M. Schumacher; Chief Exec. Officer and 1st V.-P., J. E. Gorman; V.-P., A. C. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; V.-P., Asst. Sec. & Asst. Treas., J. J. Quinlan. N. Y. office, Bankers' Trust Bldg.

Board.—As reorganized in 1915 (V. 101, p. 1013, 1092, 1272, 1552): J. G. Shedd, Chicago, Chairman; N. L. Amster, Boston, Chairman of Exec. Committee; James Speyer, Seward Prosser, James Alexander, Chas. Hayden, W. B. Thompson, John B. Morron, New York; E. D. Hulbert, C. G. Dawes, Nathaniel French, Davenport, Ia.; J. W. Burdick, Pittsburgh; S. Davies Warfield, Baltimore.—(V. 103, p. 2341, 1412, 1508.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1916, 1,753 miles, of which 1,683 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1916, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—'93-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'15. 1916.
Common.. None 2 2 3½ 5 5 8 6 6 7 y'ly 3½,3½

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. Of the $11,200,000 outstanding debentures, ($15,000,000 auth.), $9,200,000 are "plain" and $2,000,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

EARNINGS.—For 2 months ending Aug. 31:

	Gross.	Net.	Charges.	Bal., Surp.
1916	$3,444,075	$1,029,465	$472,164	$557,301
1915	2,932,074	736,817	484,223	252,594

REPORT.—For year ended June 30 1916 in V. 103, p. 1113, 1126.

	1915-16.	1914-15.	1913-14.
Total operating revenue	$19,522,563	$17,841,348	$18,210,083
Operating expenses	12,958,838	12,107,598	12,834,117
Net operating income	$6,563,725	$5,733,750	$5,375,966
Total net income	$5,991,915	$5,069,382	$4,732,508
Interest on bonds	2,215,377	2,152,313	2,052,901
Rentals and miscellaneous	773,511	697,984	687,992
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	788,148	787,976	787,976
Net surplus for year	sur$915,910	sur$132,175	def$65,295

OFFICERS.—Marvin Hughitt, Chairman of Board; Pres., Jas. T. Clark; V.-Ps., S. A. Lynde, E. M. Hyzer and A. W. Trenholm; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 102, p. 608; V. 103, p. 662, 1113.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Owns Chicago Heights, Ill., to Westport, Ind., 298.02 m.; Blackhawk to Sullivan, Ind., 18.52 m.; Bedford to Oolitic, Ind., 4.19 m.; 10 branches, 39.35 m.; trackage Blue Island Yard to Chicago Heights, Ill., 12 47 miles; trackage to Union Depot, Terre Haute, Ind., .30 miles; total June 30 1916, 372.85 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry. On Aug. 1 1913 made 99-yr. lease with the Balt. & Ohio Chicago Term. RR. for use of 12.47 miles through Chicago Heights north to Harvey Junction in the "Chicago Switching District."—V. 97, p. 1110.

STOCK.—The $4,300,000 com. stock, except shares necessary to quality directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy O. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. is a first lien on about 114 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable.*

Issued under plan (of which $1,979,000 pledged for loans)------$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds-- 7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c- 5,879,000

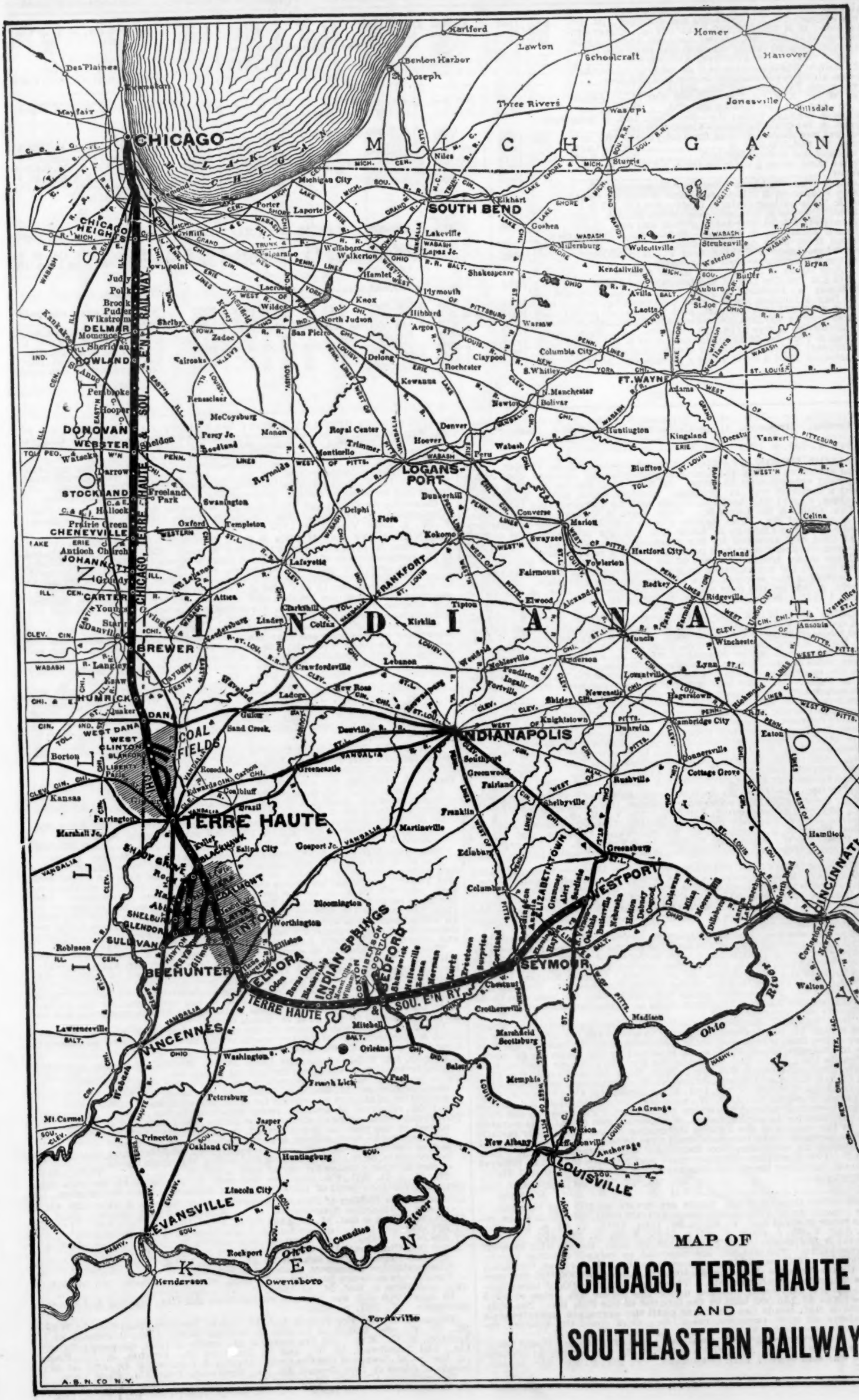
The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.: 1¼% paid Sept. 1913. None since. V. 97, p. 298; V. 103, p. 1404.

Loans June 30 1916 secured by $1,979,000 "First & Ref." bonds, $1,480,000.

EARNINGS.—For 2 mos., July 1 to Aug. 31. 1916-------Gross, $458,349; net, $70,352. 1915-------Gross, 341,124; net, 67,535.

REPORT.—For year ending June 30 1916 in V. 103, p. 1404, 1427:

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earns.	$2,528,047	$2,186,268	Taxes & rents.	$165,807	$165,268
Net earnings.	$715,260	$573,837	Fix.bd.,&c.,int.	653,160	654,009
Hire equip.,&c.	318,039	265,593			
Total net inc.	1,033,299	839,430	Bal., surp.	$214,331	$20,153


CHICAGO
MICHIGAN
INDIANA
ILLINOIS
SOUTH BEND
INDIANAPOLIS
TERRE HAUTE
FT. WAYNE
LOGANSPORT
FRANKFORT
WESTPORT
SEYMOUR
VINCENNES
EVANSVILLE
LOUISVILLE
COAL FIELDS
CINCINNATI
Ohio River
MAP OF
CHICAGO, TERRE HAUTE
AND
SOUTHEASTERN RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E (*Concluded*)—								
Sou Indiana 1st M g (see text) not assumed..GP.xc*	243	1901	$1,000	$7,534,000	4 g	F & A	Feb 1 1951	1st Nat Bk, N Y or Chc
1st and Ref M $20,000,000 g call 107 ½..IC.xc*&r*	360	1910	1,000&c	4,244,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum aft 2 yrs)...FCx	360	1910	100 &c	6,336,055	See text	See text.	Dec 1 1960	do do
Equipment gold bonds due $40,000 semi-ann.....x	---	1913	1,000	570,000	5	A & O	Apr '17–Apr '23	do do
do do (locomotives) $10,000 ann.....	---	1913	1,000	70,000	5	J & J	July 1 1923	do do
Chic Union Station—1st M g gu p&i ref.IC.yc*&r*	---	1915	1,000 &c	30,000,000	4½ g	J & J	July 1 1963	NY,PaRRCo;Chi,IllTr&S
Chicago Utilities—Common stock $22,500,000.....	---	----	--------	18,794,000	--------	--------	----------	----------
Pref stock 5% non-cum $30,500,000.....	---	----	--------	30,475,000	--------	--------	----------	----------
1st M ser A g 1st lien $20,000,000..Usm.xc*&r*	---	1912	1,000 &c	5,999,900	5 g	A & O	Apr 1 1942	April 1915 coup not paid
do Ser B g 2nd lien $4,000,000....Usm.xc*&r*	---	1912	1,000 &c	4,000,000	See text	---------	Apr 1 1942	----------
Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville								
Chicago & Western Indiana—Stock (see text).....	---	----	100	5,000,000	6 in 1915	Q—M 31	Oct 1 '16,1½%	Chicago
General mortgage gold sink fund subj to call 105..xo*	53	1882	1,000	4,785,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g.....IC.xc*&r*	---	1902	1,000 &c	45,215,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
First and Ref M $200,000,000 .....Ba xc* & r*	---	1912	1,000 &c	See text	--------	M & S	Sept 1 1962	N Y, J P M & Co, &Chic
Collat trust notes g sec'd by 1st & ref M red 101..Ba	---	1915	1,000 &c	12,935,000	5	M & S	Sept 1 1917	J P Morgan & Co, N Y
Notes	---	1915	1,000	1,000,000	5	M & S	Sept 1 1917	Chicago, Cent Trust Co
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red..N,c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—*Bonds, &c., Undisturbed*—								
Second (now first) mortgage gold.....Fxo*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold V. 102, p. 2077xc*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	All coupons paid June '16
Dayton & Michigan—See that company								
New Bonds of B. & O. RR, as per Plan—								
B & O RR Tol-Cin Div M $35,000,000 call 102½..	Text	1916	--------	16,250,450	--------	--------	1959	New York
Old Bonds (a) Included in plan. (b) Not so included								
aCin Day & Ironton 1st M g guar (assumed)Ce..xo*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	Nov 1914 coup not paid
a1st & ref M $75,000,000 auth, part gu..Bax.c*&r*	All	1909	$ & £	9,177,000	4	J & J	July 1 1959	See text
aGeneral mort $20,000,000 redeemable text...Ce.x	All	1909	--------	17,529,000	See text	See text	July 1 1939	Jan 1915 coupon not paid
Car trusts Ser A due $116,000 semi-ann.....Ba.x	---	1910	1,000	928,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
aPiqua & Troy 1st M $250,000 gold guar p & i..xo	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
bCincinnati Dayton & Chicago first mtge gold...Nx	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	Oct 1914 coup not paid
bCincinnati Find & Ft W 1st M g gu end red..N.xc*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov 1914 coup not paid

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Treas., F. J. Lawlor. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 99, p. 894, 1048; V. 101, p. 1092, 1185, V. 103, p. 1464, 1427.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Has acquired extensive station and terminal properties in Chicago, the entire development extends over 35 acres. In May 1916 the construction of the company's facilities was in progress. Capital stock, auth., $3,500,000; outstanding, $2,800,000, held one-fourth each by Pennsylvania Company, Pitts. Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. A city ordinance was passed Mar. 23 1914 and accepted by the company Sept. 23 1914, granting the right to construct and operate a passenger station in that city The $30,000,000 1st mtge. bonds are part of an authorized issue of $60,000,000 and were issued for expenditures in acquiring properties and for improvements, including the erecting of a modern passenger station. They are guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 102, p. 608; V. 103, p. 60, 667, 1301.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Chicago Tunnel Co. (purchaser of property of Illinois Tunnel Co.) and the Illinois Telep. & Teleg. Co. The sub. companies own property free of incumbrances except certain mortgages held by the Utilities Co.

There is owned by subsidiary companies 60 miles of tunnel, operated with narrow-gauge electric motors and cars, for the transfer of freight between the various railroad terminals in the City of Chicago and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. The proposed sale of the (unprofitable) telephone property was blocked in Sept. 1916 by failure to get U. S. Attorney-General to pass on same. Suit for $8,000,000 is pending against Am. Tel. & Tel. Co. for failure to complete purchase. V. 103, p. 1121, 758, 1301. V. 101, p. 369. April 1915 coupon on Series A unpaid. V. 100, p. 1256, 1751.

EARNINGS.—In 1914 no income from subsidiary companies. For year 1913: Gross, $789,207; operating expenses, including taxes, $871,413; op. def., $82,207; other income, $19,629. See V. 101, p. 369.

Directors.—F. S. Peabody and Spencer Otis, Chicago; Samuel McRoberts, New York; R. J. Dunham, C. W. Hotchkiss, Chicago, and S. W. Tracy. Pres., C. W. Hotchkiss; V.-Pres. and Treas., S. W. Tracy; Sec., J. C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 103, p. 1301.)

CHICAGO & WESTERN INDIANA RR.—(*See Map.*)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 544 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 2-year 5% notes of 1915) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & Sault Ste. Marie Ry. Co., Chic. & East. Ill. RR. Co., Chic. Ind. & Louisville Ry. Co., Erie RR. Co., Grand Trunk Western Ry. Co., Wabash Ry. Co. The Belt Ry. Co. is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $828,000 is payable directly to the trustee of the First & Refunding Mtge. in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division." The operating company must also pay the taxes and interest on all bonds hereafter issued for improvements or additions to said div.

DIVIDENDS.—	'95.	'96.	'97	'98.	'99	1900 to Oct. '16.
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $4,785,000 are reserved to retire general 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $18,497,000 of these outstanding, $17,247,000 being pledged under the 2-year 5% notes of 1915 (see below) and $1,250,000 held in the interest of the Belt Ry. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all oper. expenses, taxes, &c., shall equal the interest, including bonds proposed. V. 101, p. 693, 448; V. 100 p. 1671.

The $12,935,000 2-year 5% collateral gold notes of 1915 are a closed issue secured by deposit of $17,247,000 First & Ref. 5s. A further $1,000,000 note issue was sold Sept. 1 1915 in Chicago. V. 101, p. 693, 448; V. 103, p. 57.

REPORT.—For year 1915-16, V. 103, p. 57.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 11 miles; sidings, 12 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D., which guaranteed bonds, prin. and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. The coupons due Nov. 1914 were defaulted. V. 99, p. 1451. Property was not included in the C. H. & D. reorganization plan as issued, but in Oct. 1916 85% of bonds had assented to certain "adjustments" arranged by the committee. c

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Clos (Chairman), P. D. Bogue, Sec.; Bankers' Trust Co., N. Y., depositary V. 99, p. 1909; V. 103, p. 1210, 1301.

CINCINNATI HAMILTON & DAYTON RY.—The system as constituted June 30 1916 included 622 miles of road. Of this there is included in the reorganization of 1916 the main lines between Cincinnati and Toledo, 200 miles, and the main line branches, viz.: Tontogany to North Baltimore, Bowling Green RR., 19 m.; Deshler to Findlay, 18 m.; and Hamilton to East Middletown, 13 m.; and also for the Piqua & Troy branch, 8 m., and that portion of the Dayton and Wellston branch line between Dayton and Ironton Junction, 160 m., a total of 418 miles of road, of which 141 miles is leased from the Dayton & Mich., which see.

Of the remaining mileage, the Cin. Ind. & Western, 361 m., has been separately reorganized; see that company below. Other branches left for separate treatment were the Cincinnati Findlay & Ft. Wayne (but see above), 91 m.; Cincinnati Dayton & Chicago Div., Delphos to Dayton, 95 m., and other lines. Receivers appointed in July 1914. Judson Harmon and Rufus B. Smith. V. 99, p. 47.

EARNINGS.—2 mos., 1916.....Gross, $1,978,422; net, $711,220
July 1 to Aug. 31. 1915.....Gross, 1,914,837; net, 545,26

For year ended June 30 1916, gross, $9,618,787; net, $2,327,974; other income, $231,954; int. on bonds, $2,487,289; taxes, rentals, &c., $1,267,035; bal., deficit, $1,194,396. Loans and bills payable outstanding Jan. 30 1916, $11,038,234.

PLAN.—The plan, dated Feb. 15 1916, was declaredoperative in April 1916. See V. 102, p. 1059, 1346, 1895. It provides:

Securities to Remain Undisturbed.

Dayton & Michigan Ry. Consol. M. 4½%, due Jan. 1 1931....	$2,728,000
Pref. stock, guar. 8% p. a. under lease to C. H. & D. Ry....	1,211,250
Common stock, guar. 3½% p. a. under aforesaid lease.....	2,396,950
Cincinnati Hamilton & Dayton RR.—	
2d M. 4½% 50-year gold bonds (now 1st M.) due Jan. 1 1937..	2,000,000
Gen. M. 5% bonds, due June 1 1942 (all coupons paid June 1916, V. 102, p. 2077).....	3,000,000

New Securities—B. & O. RR. Co. Toledo-Cincinnati Division Bonds.

The B. & O. RR. Co. will acquire all the securities to be issued by the new railroad company; that is, to acquire the main line between Cincinnati and Toledo, and branches above described (subject to existing said securities), and will issue, as to the property, its own direct obligations. The bonds to be issued in exchange for the existing securities are to mature in 1959, are to bear 4% interest from Jan. 1 1916 (or if from a later date with an adjustment of interest for the intermediate period), and are to be redeemable on any semi-annual interest date, in whole or in part, at 102½% and interest. The total authorized issue is not to exceed $35,000,000.

These new bonds will be secured by a mortgage executed by the B. & O. RR. Co. They are intended ultimately to be a direct lien upon the main line between Cincinnati and Dayton, upon the leasehold interest in the main line from Dayton to Toledo under the perpetual lease from the Dayton & Michigan Ry. Co., upon the branch lines embraced in the plan, and upon the equipment of the new company, and, in the meantime, by the pledge of all the Refunding Mortgage bonds to be issued by the new company to an amount equal to the B. & O. bonds issued.

The B. & O. will also receive (1) the entire capital stock, and (2) Adjustment & Improvement Mortgage bonds of the new company to an amount approved by the Reorganization Managers.

B. & O. RR. Toledo-Cincinnati Divis. Bonds—$16,250,450 *Now Issuable.*

Presently issuable in exchange for existing securities.....	$11,250,450
To be issued for cash requirements of the plan (other than purchase of General M. bonds of 1939) and purchased by Reorganization Managers to provide for maturing equipment obligations, receivers' obligations, reorg. expenses, impts., &c....	5,000,000
To be reserved to retire at maturity, or earlier, the bonds undisturbed by the plan, as above recited, or for acquisition of underlying stocks, branch lines, branch line bonds, aid in refunding, or for capital expenditures for equipment, additions and betterments, or to acquire First & Refunding Mortgage bonds of new company issued for any of such purposes.....	18,749,550

The B. & O. RR. Co. provides the cash to pay $700.86 for each old General Mortgage bond of 1939 which may become subject to the plan.

Distribution to Holders of Existing Securities Other than the B. & O. RR. Co.

Amount.	Existing Securities—		New B. &O. 4% Bonds.	Cash.
$7,500,000	First & Ref. M. 4s, guar. by B. & O.	100%	$7,500,000	1%
1,677,000	Do do not so guaranteed	85%	1,425,450	-------
17,529,000	Do do Gen. M. bds. of 1939.....		-------	70%+
3,500,000	Cincinnati Dayton & Ironton 1st 5s.	60%	2,100,000	-------
225,000	Piqua & Troy Branch 1st 4s.....	100%	225,000	-------

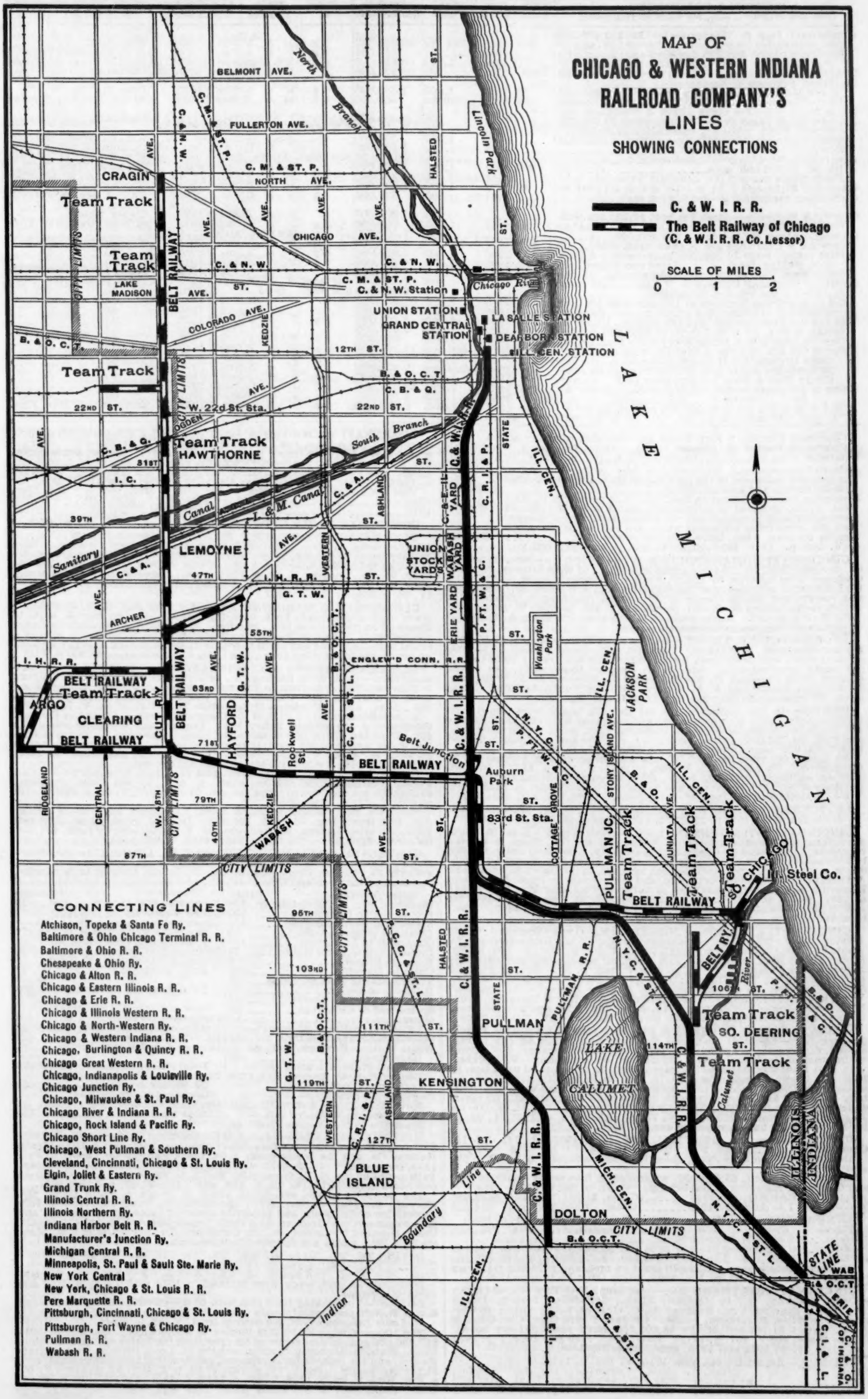
Reorganization managers, Kuhn, Loeb & Co.

Foreclosure suits are pending under Gen. Mtge. of 1909 (V. 103, p. 665, 493) and First & Ref. M. of 1909.

In July 1916 suit was brought to foreclose the Cin. Dayton & Ironton mortgage. V. 103, p. 320.

Depositaries: (a) For First & Ref. M. bonds, Bankers Trust Co., 14 Wall St., N. Y., and Union of London & Smiths Bank, Ltd., 2 Princes St., London, E. C., Eng. (b) For General M. bonds of 1939, Guaranty Trust Co., 140 Broadway, N. Y., and 33 Lombard St., London, E. C., Eng. (c) For 1st M. bonds of the *Cincinnati Dayton & Ironton RR. Co.* and 1st M. bonds of *Piqua & Troy Branch RR. Co.*, Equitable Trust Co., New York.

Committee for Kleybolte Equipment Bonds of 1905.—Wilmer Palmer, Osman F. Reinhard, Rudolph Kleybolte. V. 99, p. 1299, 1451; V. 100, p. 1167


MAP OF
CHICAGO & WESTERN INDIANA
RAILROAD COMPANY'S
LINES
SHOWING CONNECTIONS
C. & W. I. R. R.
The Belt Railway of Chicago
(C. & W. I. R. R. Co. Lessor)
SCALE OF MILES
0 1 2
CONNECTING LINES
Atchison, Topeka & Santa Fe Ry.
Baltimore & Ohio Chicago Terminal R. R.
Baltimore & Ohio R. R.
Chesapeake & Ohio Ry.
Chicago & Alton R. R.
Chicago & Eastern Illinois R. R.
Chicago & Erie R. R.
Chicago & Illinois Western R. R.
Chicago & North-Western Ry.
Chicago & Western Indiana R. R.
Chicago, Burlington & Quincy R. R.
Chicago Great Western R. R.
Chicago, Indianapolis & Louisville Ry.
Chicago Junction Ry.
Chicago, Milwaukee & St. Paul Ry.
Chicago River & Indiana R. R.
Chicago, Rock Island & Pacific Ry.
Chicago Short Line Ry.
Chicago, West Pullman & Southern Ry.
Cleveland, Cincinnati, Chicago & St. Louis Ry.
Elgin, Joliet & Eastern Ry.
Grand Trunk Ry.
Illinois Central R. R.
Illinois Northern Ry.
Indiana Harbor Belt R. R.
Manufacturer's Junction Ry.
Michigan Central R. R.
Minneapolis, St. Paul & Sault Ste. Marie Ry.
New York Central
New York, Chicago & St. Louis R. R.
Pere Marquette R. R.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
Pittsburgh, Fort Wayne & Chicago Ry.
Pullman R. R.
Wabash R. R.
LAKE MICHIGAN
Chicago River
North Branch
South Branch
Canal
I. & M. Canal
Sanitary
Lincoln Park
Jackson Park
Washington Park
Auburn Park
Calumet River
LAKE CALUMET
ILLINOIS
INDIANA
BELMONT AVE.
FULLERTON AVE.
NORTH AVE.
CHICAGO AVE.
LAKE MADISON
COLORADO AVE.
12TH ST.
22ND ST.
31ST
39TH
47TH
55TH
63RD
71ST
79TH
83rd St. Sta.
87TH
95TH
103RD
111TH ST.
114TH
119TH ST.
127TH ST.
CRAGIN
Team Track
Team Track
Team Track

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105 .xEq.c*	284	1915	$100 &c	$2,675,000	5 g	M & N	Nov 1 1965	New York
Equipment trust $28,000 due semi-an	---	1916	--------	532,000	5 g	F & A	Feb '17-Feb '26	N Y, Equitable Trust Co
do $32,000 due s-a to Apr '21 then $33,000. PeP,c*	---	1916	1,000	618,000	5 g	A & O 15	Apr '17-Oct '26	Penn Co for Ins on Lives, &c
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Aug 1 1916 2%	Cincinnati
Cincinnati Lebanon & Northern—								
1st con M $1,500,000 g gu p & l end (V 75 p 1398) .xo*	76	1902	1,000	1,382,000	4 g	M & N	Nov 1 1942	Penn R R Co, N Y
Dayton Leb & Cin RR&T—First M g call 105 ass'd x	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	3d-5th Nat Bk, Cincinn
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Ori & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	11 in 1915	J & D	June 15 1916 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000	---	----	100	2,453,400	5 in 1916	Q—M	Sept 1 1916 1¼	do
Equip trusts Ser C due $50,000 s-a (V 92, p 1031) Bax	---	1911	1,000	500,000	4½	M&N 15	To May 1921	Bankers Trust Co, N Y
Equip trust Ser D due $90,000 s-an	---	1916	--------	1,800,000	4½ g	J & D	To June 1 1926	Guaranty Trust Co, N Y
Cincinnati Northern—Capital stock	----	----	--------	3,000,000	See text	March	Mar 1 1916 3%	N Y, Grand Central Ter'l
1st M $3,000,000 gold G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 ann Sept '17 to '25 .k.c*	---	1915	1,000	387,000	5 g	M & S	Sept 1917 to '25	Commercial Tr Co Phila
Cincinnati Richmond & Ft W—1st M gold int guar .c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow, Lanier & Co., N Y
Clarksburg Northern RR—1st M g red text	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	----	----	50	900,000	6	J & J	July 1 1916	Checks mailed
First mortgage gold guaranteed B R & P..G.xc* &r	26	1893	1,000	650,000	5 g	J & J	July 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	----	----	100	7,500,000	--------	See text	Mch 25 '13 3%	----------
Clev Ak & Columbus gen M (now first) gold ----c*	187	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge $4,000,000 guaranteed p & l end	187	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund not guaranteed .xc*		1900	1,000	527,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f ----F.xc*	148	1898	1,000	1,701,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,028,700	See text	M & S	Sept 1 1910 2%	Treas office, New York
Preferred stock 5% non-cumulative	----	----	100	9,998,500	See text	Q—J	Oct 20 1916 1¼	do do
O I St L & C con M drawn at 105 sink fund 1% .xc*	173	1880	1,000	584,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn..Ce.xc &r		1886	1,000 &c	6,915,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g..Us.xc* &r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000..Us.xc	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val D v 1st g..Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold ...Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold .....Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($727,000 in s f) .Ce xc &r	194	1890	1,000 &c	9,273,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold ...Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold ---- Ba.xc* &	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.xc* &	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York
"x" Ser. "A" are J. & J.; ser. "B." M. & S.; ser	"C."	M.&N.						

Cincinnati Findlay & Fort Wayne 4s.—See that company above.

Cincinnati Dayton & Ironton 1st 5s.—Alvin W. Krech (Chairman); Equitable Trust Co., N. Y., depositary. V. 100, p. 473; V. 102, p. 1346.

Estimate Furnished by J. M. Davis, Gen. Mgr. for Receivers of C. H. & D. Ry.

The property embraced in the plan should show a surplus available for rentals and interest, about	$1,800,000
Deducting interest charges on $16,250,450 of new B. & O. RR. Co. bonds, proposed to be presently issued under the plan in respect of such property, and the rentals and interest charges on the underlying securities which are not to be disturbed under the plan, would leave a surplus of over	500,000

—(V. 102, p. 1718, 1895, 2075; V. 103, p. 320, 493, 665.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; also Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 74 miles. On Dec. 1 1915 succeeded to property of Cincinnati Indiana & Western *Ry.*, foreclosed and reorganized independently of Cincinnati Hamilton & Dayton Ry. (which owned control of old co.), per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250. Began business Dec. 1 1915. William A. Read was Chairman of the reorganization committee.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, will be covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder), the voting trustees being Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacker and J. A. Barbey, with the Equitable Trust Co. as agent for trustees and Metropolitan Trust Co. as registrar.

BONDS.—In the reorganization all the old bonds were wiped out-holders paying 30% cash assessment and receiving 30% ($2,365,200) new 1st M. 5s, 60% ($4,730,000) 5% non-cum. pref. stock voting trust ctfs. and 60% ($4,730,000) common stock v. t. c. The new mortgage is limited to $12,000,000; outstanding (see table above) $2,675,200.

An equipment trust for $560,000 was sold on account of purchase of 39 locomotives. V. 102, p. 521; V. 100, p. 2084; V. 101, p. 1553. In April 1916 an additional $650,000 equip. trust 5s was sold in connection with purchase of 660 steel freight cars and 9 steel coaches. V. 102, p. 1346, 1435.

EARNINGS.—Year June 30 1916, gross, $1,296,706; net, $241,732.

OFFICERS.—Pres., B. A. Worthington; Sec., J. G. Moore; Treas., D. J. Curren.—(V. 102, p. 250, 521, 1249, 1346, 1435.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1916, $33,497; divs., $33,000; bal., sur., $497. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 56 m.; from Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m.; total, 76 m. V. 99, p. 1831; V. 100, p. 139. Stock, $2,100,000, as increased Jan. 1915, all outstanding and owned by Pennsylvania Company. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%. V. 99, p. 53. Of $1,500,000 1st cons. 4s of 1902, guar. p. & l. by Pennsylvania *Company*. V. 77, p. 86; V. 98, p. 610. The Day. Leb. & Cin. RR. & Term. Co. bonds have been assumed. Cal. year 1915, gross, $680,859; net, $87,388; other income, $46,480; charges, $108,608; surplus, $25,260.—(V. 100, p. 900.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07-'10.	'11.	'12-'15.
Common ----%	2	2	5	5½	5	8	11 y'ly

Dividends on common stock, since 1912 semi-annually (J. & D.), 3% and 2½% extra.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—1916—Gross, $1,881,798; net, $612,606 2 mos., July 1 to Aug. 31. 1915—Gross, 1,546,632; net, 384,523

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1801:

Year—	Gross.	Net.	Oth. Inc. Rentals, &c.	Divs.	Bal., Sur.
1915-16	$11,060,439	$3,087,015	-------	-------	------
1914-15	9,422,252	2,241,689	$366,403 $2,142,379	$451 570	$14,143
1913-14	10,962,100	2,782,990	483,139 2,676,350	451,570	138,209

Dividends include yearly $122,670 (5%) on pref. and $328,900 (11%) on common stock.—(V. 100, p. 308, 1597, 1672, 1801; V. 102, p. 1539.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Jan. 1 1916 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912 and 1913, 1½%; 1914 and 1915, none; 1916, 3% Mar. 1.

REPORT.—Report for cal. year 1915, V. 102, p. 1436.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Surplus.
1915	$1,628,641	$352,212	$11,224	$172,761	$190,675
1914	1,471,472	185,945			—(V. 102, 608, 800, 1436.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1915) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,277,000.

Year ending Dec. 31—	Gross.	Net.	Int., &c.	Bal., Sur.
1915	$827,262	$198,330	$188,540	$9,790
1914	867,453	190,982	189,231	1,751

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG NORTHERN RR.—New Martinsville, W. Va., to Middlebourne, 13 miles. Not yet in operation June 1916. Projected from Middlebourne to Shirley, 17 m. Bonds ($2,100,000 auth. issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Joseph Fuccy, New Martinsville, W. Va.; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 96, p. 359; V. 102, p. 1987.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,498,487 of the $7,500,000 outstanding stock. Operated b Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911. In 1912, 6% (M. & S.); 1913, March, 3%; Sept., none.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & l., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1915, $90,822. In 1915, gross, $3,851,290; net, $607,229; other income, $84,149; charges, $391,193; sinking fund, $31,534; bal., sur., $268,650.—(V. 96, p. 1364, 1697; V. 98, p. 522.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Springfield to Indianapolis	136
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	71
Harrison Branch	7
Cairo to Danville	260
Terre Haute to East St. Louis	190
Hillsboro to Lenox	44
Dayton to Ludlow Grove	47
Springfield to Columbus	45
Other	85
Leased—(x *entire stock owned*)—	
Cincinnati Lafayette & Chic. Ry.	57
White Water—Harrison, Ind., to Hagerstown, Ind	x63
Cincinnati Wabash & Mich. Ry.—	
Benton Har. to Rushv., Ind.	x204
Leased and Controlled—	
Peoria & Eastern Ry.—	
Springfield, O., to Pekin, Ill.	201
Vernon Greensb. & Rushv. RR.—	
Rushville to No. Vernon, Ind.	44
Evansville Mt. C. & Nor. Ry.	33
Saline Valley Ry	2
Cincinnati Sandusky & Cleve. RR.—	
Sandusky, O., to Day'n, O., &c.	170
Trackage into Cincinnati, &c.	65
Trackage into Jeffersonville	52
Trackage into Toledo (V. 79, p. 1023, 2696)	47
Total included in earnings	2,384
Operated; earnings kept separate—	
Cincinnati Northern	*206
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*4
Total of system Dec 31 '15	2,638
Trackage Ill. Cent. into Chic. On percentage basis	56
Operates Independently—	
Dayton & Union RR.*	47
Double track	534

*See this company.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1916 owned by the N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIS.—

	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	'13.	14-'15	'16.
Com ---%	3	3½	4 yearly	1	2	2	0	0	0	0	—,—
Pref ---%	5	5	5 yearly	5	5	5	5	5	3¼	0	See text

Dividends on pref. stock were resumed in 1916 with 1¼% in July and again in October.

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mtge.* of 1893 is limited to $50,000,000. On Dec 31 1914 $17,090,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144. Guar. Chic. Ind. & St. Louis Short Line Ry., Cent. Ind. Ry. and

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (*Concl*)—								
Springfield Div lien held by Peoria & East Ry	136	1890		5,000,000	4	March 1	Apr 1 1940	
Debentures ($9,650,181 authorized) x	----	1910	500$fr&c	$9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
do ($10,000,000 authorized) x	---	1911	1,000	5,000,000	4½g	J & J	Jan 1 1931	Treas office, New York
Notes $1,500,000 (replacing 5% issue due Feb 1 '16	---	1916	5,000 &c	1,500,000	4½	F & A	Feb 1 1917	Treasurer's Office, N Y
Big Four Ry equip trust due $373,000 yearly C.c*	---	1914	1,000 &c	4,849,000	5	J & D	To June 1929	Guaranty Trust Co N Y
do do equip trusts g guar due $115,000 yearly	---	1915	1,000	1,495,000	5 g	J & J	July 1917-1929	Comm Tr Co, Philadel'ia
Obligations or Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	Nov 1 1916 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ½ of $1,500,000) Ce.xf	118	1903	1,000	750,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4½ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	----	--------	See text	--------	----------	----------	----------
Cleveland Columbus Cincinnati & Indianapolis—Cleve	and I	ndianapolis St		Louis & Chi	cago—Se	e Clevela	nd Cincinnati C	hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio	RR							
Cleve & M V—Cons M (now 1st) $3,000,000 g Ce.xc&r	123	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,228,300	7	Q—M	Sept 1 1916 1¾	Winslow, Lan & Co, N Y
Stock 10% guaranteed by Penn RR Co	---	----	50	9,450	10	Q—M	Sept 1916 2½%	do do
Special betterment stock $28,738,135 auth guar 4%	---	----	50	17,316,100	4	Q—M	Sept 1 1916 1%	do do
Gen M $10,000,000 gold F\ Series A & B xo*	205 ½	1892	1,000	4,561,000	4½ g	x	Mar-Oct 1942	do do
Guaranteed prin and int \ Series C & D xo*	205 ½	98-00	1,000	4,003,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR / Series B int reduced x	205 ½	1892	1,000	424,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold x	197	1903	1,000	4,059,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897 c	13	1868	100 &c	600,000	6	J & D	Overdue	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139) Ce.xo*	261	1897	1,000	9,532,000	4 g	J & J	July 1 1947	July '12 coupon last paid
Colorado & Southern—Common stock $31,000,000	---	----	100	31,000,000	--------	----------	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	--------	A & O	Oct 10 1916 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	--------	----------	Oct 1 1913 2%	do do
First mortgage gold $20,000,000 Eq.zo*	1,048	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101 Ce.xo* &r*	Text	1905	100 &c	30,803,900	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due $52,000 s-a red 101 G x	---	1907	1,000	52,000	5	A & O	Apr 1917	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Lo	uis &	San Fr	ancisco.					
Col Spgs & Crip Cr D Ry—1st M $2 000,000 g s f Cez	74	1900	1,000	1,040,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold G.xo&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.

Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

Guarantees jointly with other roads Gen. & Ref.bon ds of Indianapolis Union Ry., which see V. 100, p. 555.

Jointly with five other roads covenants to pay New York Central Lines $71,494,000 equipment trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts Dec. 31 1915 being $1,726,828, $1,796 632, $1,758,792 and $1,400,805, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

In May 1914 $5,600,000 5% equipment trusts were authorized, due about $362,000 yearly June 1 1915 to 1929, of which $3,870,000 was sold then and $1,495,000 in June 1916. V. 102, p. 2077; V. 98, p. 1693. V. 100, p. 397.

The $1,500,000 5% notes due Feb. 1 1916 were replaced by 4½% notes due Feb. 1 1917. V. 102, p. 521.

GENERAL FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos., Dec. 31 1915, $31,454; bonded debt, $55,419. Pref. divs. resumed in 1916.

In June 1915 sold $4.161,000 Gen. M. 5s (already out). V. 101, p. 1713.

EARNINGS.—For eight months to Aug. 31.

	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1916	$30,248,902	$8,669,928	$960,416	$4,663,216	$4,967,128
1915	23,769,309	4,655,915	859,125	4,912,685	602,355

REPORT.—For year ending Dec. 31 1915 (incl. Peoria & Eastern Ry.) V. 102 p. 1430, 1447.

Year ending Dec. 31—	1915.	1914.	1913.
Miles operated	2,381	2,381	2,365
Railroad revenues	$38,364,087	$35,365,691	$37,613,498
Operating income (after taxes)	$9,314,103	$4,878,730	$3,398,315
Other income	1.134,835	933,198	816,196
Gross corporate income	$10.448,938	$5,811,928	$4,214,511
Rentals of leased lines	$571,041	$575.901	$587.116
Interest on bonds, &c.	5,089.110	4,632,909	4.243,068
Hire of equipment, incl. interest	556,184	1,706,712	1,399,335
Other rents	704,150	755,126	700.167
Miscellaneous	207,525	114,968	133,786
Dividends on preferred	--------	--------	(2½)250.000
Balance surplus or deficit	sur.$3,320,929	df$1,973,687	df$3,099,661

OFFICERS.—Pres., A. H. Smith; V.-Pres., A. H. Harris, W. K. Vanderbilt Jr.; Sec., Dwight W. Pardee; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. F. Baker, Wm. Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bliss, W. C. Brown, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Harry A. Worcester, Cincinnati.—V. 102, p. 2254; V. 130, p. 1031.

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (57 double track); Niles, O., to Lisbon, O. 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1982; rental $525,967 per an. Coup. int. is J.&J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¼%; 1898 to 1904, both inclusive, 13½% yearly in 1905, 11.42%; in 1906 to 1911, 11.40; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. In 1915 issued $1,222,050 special guaranteed 4% stock, making outstanding $16,965,000, of which the Penn. Co. owned on Dec. 31 1915 $5,771,750. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1915, gross, $11,360,635; net, $3,508,621; profit to lessee, $1,732,677.—(V. 101, p 448, 694, 1464; V. 103, p. 578.)

CLEVELAND UNION STATION (Proposed).—See V. 101, p. 1370, 1552.

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less Leiter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $941,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1915, $81,755, due $55,000 yearly (not tax-exempt, but company will assume Federal income tax); loans and bills payable, $1,510,390

RR. EARNS.—2 mos. July 1 to Aug. 31. 1916—Gross, $195,287, net, $30,615; 1915—Gross, 173,163; net, 31,703

REPORT.—Year ending June 30 1915, in "Chronicle" Oct. 30 1915, showed: Gross, $1,180,560; net, $340,859; deficit coal dept., &c., $3,779; total net, $337,080; other income, $2,258; int., taxes, &c., $379.251; bal., def., $39,913. In 1915-16, gross, $1,099,531; total net, $240,222. Pres., R. C. Kerens, Elkins, W. Va.; Sec.-Treas., C. H. Mendley, Washington D. C.—(V. 99, p. 1300, 1668; V. 101, p. 1460; V. 102, p. 1540.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO KANSAS & OKLAHOMA RR.—Owns Scott City to Winona, Kan., 52 miles. In Feb. 1914 contract was let for extension from Garden City to Forgan, 140 miles. V. 98, p. 689. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Details of securities not decided upon in June 1915. Pres., W. C. Fordyce of St. Louis; V.-P. & Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was made receiver. V. 95, p. 1683; V. 98, p. 1766.

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams. Secretary, C. E. Sigler; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652; $4,245,000 of bonds deposited June 14 1916. Last coupon paid July 1912.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colo. & Sou sold its one-half interest to Blair & Co. V 95, p. 1683; V. 99, p. 342. Pref. stock, $6,000,000; common, $4,000,000.

EARNINGS.—2 mos. July 1 to Aug. 31. 1916—Gross, $316.820; net, $16,400; 1915—Gross, 259,098; net, def., 23,809

Year—	Gross.	Net.	Misc. Inc.	Charges.		Balance.
1915-16	$1,516,758	$75.610	$21,813	$162,688	def.	$65,265
1914-15	1,698,780	157,604	15,416	184.230	def.	11,210
1913-14	1,761,981	32,369	23,744	196,797	def.	140,683
1912-13	1,828,335	170,506	10,160	373,483	def.	192,817

OFFICERS.—Recr., Geo. W. Vallery; Treas., Harry L. Hobbs; Aud., W. S. Wing, Denver, Colo.

Directors.—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H Schlacks.—(V. 96, p. 201, 652; V. 98, p. 1766; V. 99, p. 342; V. 101, p. 1370.)

COLORADO & SOUTHERN RY.—Company operates a system from Guernsey, Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total May 31 1916, 1,842 miles, viz.: (* which see):

Lines operated— 1,102 Miles.		Controlled— 740 Miles.	
Denver, Colo., to Guernsey	246	Denver & Interurban RR	29
Denver, Col., to Texas State Line	347	Fort Worth & Denver City	*454
Denver, Col., to Leadville, Col.	152	Wichita Valley Ry	*52
Denver, Col., to Silver Plume, Col.	55	Wichita Falls & Oklahoma	23
Other lines, branches, &c. (84 narrow gauge)	302	Wichita Valley RR	61
		Abilene & Northern	39
		Stamf. & N W. Ry (V. 89, p. 1281)	82

New low-grade line, Pueblo to Walsenburg, 46 m., and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08-'11.	'12.	'13.	'14-'15.	1916.
1st pref %	3½	3½	4	2	0	4	4	4 yrly	4	4	None	Oct 2%
2d pref %	--	--	--	--	--	--	4	4 yrly	4	4	None	------
Common %	--	--	--	--	--	--	--	2 yrly	1	0	None	------

Dividends were resumed in Oct. 1916 with 2% on 1st pref. V. 103, p. 1117.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including th Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,042 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Feb. 1915 sold $1,500,000 one-year 5% notes.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Wyom & East—Common stock $2,300,000	---	----	100	$2,300,000	-------	-------	----------	----------
Pref (p & d) stock 6% non-cum red par $2,000,000	---	----	100	2,000,000	-------	-------	----------	----------
Laramie Hahn's Pk & Pac 1st M gold--AB.zc*	---	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & ref M $2,500,000 gold red 102½----------	112	1914	100 &c	550,000	6 g	J & J	July 1 1934	Guaranty Trust Co, N Y
Gen M (income) $1,600,000 gold red par text-----	112	1914	100 &c	1,600,000	Up to 6	-------	July 1 1944	----------
Colum Newb & Laurens—1st M $12,000 per m.-SBaz	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental----------	55	----	50	1,786,200	8²⁄₅ in '16	Q—M	Sept 10 '16 2 1-5	Treasurer, Columbus, O
Concord & Claremont (N H)—First mortgage-----zo	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Concord & Montreal—Stock Class I (B C & M pref)--	---	----	100	800,000	7	Q—J	Oct 1 1916 1¾	Checks mailed
Stock Class II (B C & M new)----------	---	----	100	540,400	7	Q—J	Oct 1 1916 1¾	do
Stock Class III (B C & M old stock)----------	---	----	100	459,600	7	Q—J	Oct 1 1916 1¾	do
Stock Class IV (Concord) (text)----------	---	----	100	6,457,600	7	Q—J	Oct 1 1916 1¾	do
Concord & Montreal cons M for $5,500,000-BB.zc*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Deben bonds cur. ($650,000 4s; $400,000 3½s)--zc*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed--z	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
do do $200,000----------	---	1914	1,000	200,000	5	J & D	June 1 1920	----------
Concord & Portsmouth—Stock 7% rental 99 years--	39.87	----	100	350,000	7	J & J	July 1916 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs--c*			100	2,500,000	6	F & A	Aug 1 1916 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold----------zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Aug 1916 3%	do do
Newport & Richford 1st M gold guar by C & P -zc*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized----	88	----	100	3,233,300	10	J & J	July 1 1916 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold---------zc	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage----------z	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do ----------z	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Notes, extended 45 days June 1916 (V. 103, p. 758)-z	---	1915	1,000 &c	2,450,000	6	J & D	Aug 31 1916	do
Vermont Valley RR notes guar ext 45 days J'ne 1916	---	1915	1,000 &c	2,300,000	6	J & D	Aug 31 1916	do
Conn (Phila)—1st M $15,000,000 guar p & i. GP.kvc*	36	1911	1,000	7,000,000	4 g	M 15& S	Mch 15 1951	Treas Pa RR Co, Phila
Connellsville & Monong—1st M g s f red par-UPi xc&r	---	1905	1,000	712,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar.-z	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)-----x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Cxc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock----------	26	----	50	800,000	-------	-------	Jan 17 1916 4%	Treas office, Phila, Pa
First M extended at 4% in 1906 (V 82 p 1322)---xr	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines.

Two months from {1916	Gross, $2,702,587;	net,	$1,007,095
July 1 to Aug 31- {1915	Gross, 2,365,962;	net,	654,573

REPORT.—Report for 1914-15 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry., Wichita Val. (RR. and Ry.), Abilene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry., in V. 101, p. 1799, 1813.

(xComparison inexact)	x1915-16.	1914-15.	1913-14.	1912-13.
Average miles	1,841	1,840	1,866	1,850
Total oper. revenues	$15,466,882	$14,090,516	$13,222,737	$15,077,677
Operating expenses	9,795,421	10,010,848	9,746,002	10,622,961
Oper. inc. (after tax.)	$4,960,205	$3,445,566	$2,821,328	$3,909,364
Total net income	(?)	$3,903,442	$3,711,731	$4,753,642
Int. on bonds, &c	(?)	$3,349,675	$3,305,846	$3,688,566
Div. on 1st pref. stock	(see text)	-------	(2%)170,000	(4%)340,000
Div. on 2d pref. stock	------	-------	(2%)170,000	(4%)340,000
Div. on common stock	------	------	------	(1%)310,000
Balance, sur. for year	------	$553,767	$65,885	$675,076

OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.—(V. 101, p. 1552, 1799, 1813, 1117.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parker.—(V 87, p. 740; V 88, p. 822; V. 94, p. 123.)

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific) RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles, where large coal fields are located. Incorporated in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful.

EARNINGS.—Year ending June 30 1915-16, gross, $105,466; net, $53,667. In 1914-15, gross, $133,687; net, before taxes, $77,405.—(V. 98, p. 1766.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury Nov. 1915, $11,000. At last accounts had also outstanding $359,600 certifs. for funded coupons and $64,454 income notes; and on June 30 1915 loans and bills payable, $99,453

EARNINGS.—2 mos., July 1 to Aug. 31. {1916	Gross, $52,478;	net,	$13,180
{1915	Gross, 35,171;	loss,	5,348

Year ending June 30 1915-16, gross, $320,607; net, $82,977; in 1914-15, gross, $271,812; net, $37,914; other income, $3,204; interest, taxes, &c., $62,416; bal., def., $21,298. Pres., J. F. Livingstone, Columbia, S. C.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1940. feet long over Missouri River, with approaches, 1 mile, used as a highway and by traction company to South Sioux City, Neb. Formerly used also by railroads, but in June 1916 had not been so used for some time. Bridge was sold Aug. 29 1916 to W. L. Silby of Omaha, Neb., the bondholders committee not being able to buy it. Dividend of 57.6% has been paid on the bonds in liquidation, and it is said there will be a small additional dividend when receiver's accounts are closed.—V. 103, p. 1301.

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In Aug. 1916 the Boston & Maine RR. was placed in receivers' hands, but the Oct. 1 (rental) dividend on the stock of this company was paid as usual (without affirming or disaffirming lease). V. 103, p. 1031, 1412; V. 99, p. 1832; V. 100, p. 308.—(V. 103, p. 1412.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 39.87 m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m., Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 88.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR.; Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. V. 94, p. 1626; V. 95, p. 679. In 1916 extension was granted on the $2,450,000 1-year 6% notes due June 1-2 and also on the $2,300,000 1-year 6% notes of the Vermont Valley Ry., due June 1, guaranteed by the Connecticut River Co., till Aug. 31. See B. & M. V. 102, p. 1986; V. 103, p. 239, 758. On Aug. 31 1916 following the receivership of the Boston & Maine, James H. Hustis, President and receiver of that road, was made receiver of the Conn. River RR., the notes remaining unpaid. V. 103, p. 843.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Richard Billings, 115 B'way, N. Y., Pres.; George R. Yerrall, Clerk & Treas., Springfield, Mass.—(V. 102, p. 2077; V. 103, p. 239, 578, 758, 843, 1032, 1210.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V.103, p.1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1915, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, of which $7,000,000, guar., p. & i., by Penn. RR., have been sold, $3,000,000 of these in Oct. 1916. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 16.70 m.; total track, 22.38 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. V. 97, p. 1503. Year ending June 30 1915, gross, $53,097; op. inc., $2,724; charges, $15,713; bal., def., $12,989. Stock, $45,000, owned by Del. & Hud.—V. 77, p. 88.

COOPERSTOWN & SUSQUEHANNA VALLEY RR.—Chartered Feb. 25 1865; leased for 99 years from April 15 1891 to the Cooperstown & Charlotte Valley RR. Co., which guarantees interest on bonds. Capital stock, auth., $350,000; outstanding, $307,400; 87% owned by Delaware & Hudson Co.—(V. 97, p. 1503, 1203.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; sidetracks, 41 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916	Gross, $181,942;	net,	$61,233
{1915	Gross, 150,334;	net,	57,534

Year ending June 30 1916, gross, $907,962, against $673,675 in 1914-15; net, $288,501, against $195,510. Pres., William A. Paine; V.-P., F. Ward Paine; Sec. & Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 arranged to acquire all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In Jan. 1916 paid a $565,000 cash dividend. V. 102, p. 152. Stock auth., $5,000,000; par of shares, $100. V. 99, p. 410. Year 1915, gross, $1,751,528 net, after taxes, $1,135,084.

Pres., S. W. Eccles; V.-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 120 B'way.—(V. 102, p. 152, 1625, 1713.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. Pennsylvania RR. on Dec. 31 1915 owned the $500,000 stock and Pa. Co. $300,000. V. 98, p. 696; V. 96, p. 947. Of the bonds, $151,200 was June 30 1916 in company's treasury.

DIV	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08.	'09.	'10 to '12.	'13.	'14-15.	'16
P.C.	3	4	4½	5	5½	6 yearly	8	7	8	10 y'ly.	11	0	4

EARNINGS.—2 mos., July 1 to Aug. 31. {1916	Gross, $100,962;	net,	$35,409
{1915	Gross, 75,301;	net,	24,942

Year ending June 30 1916, gross, $470,925; net, $182,274; other income, $4,127; int., taxes, &c., $88,477; divs. (4%), $32,000; bal., sur., $65,923.—(V. 102, p. 1540.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Mileage June 30 1916:

	Main L.	Other.	Total.
Crip. Creek & Colo. Sprgs. RR. & leased lines	71.40	39.94	111.34
Midland Terminal Ry	29.40	15.59	44.99
Total mileage	100.80	55.53	156.33

RAILROAD COMPANIES' [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cripple Creek Central—Common stock	---	----	$100	$2,500,000	4 in 1915	Quar.	Sept 1 1916 1½	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	3,000,000	4 in 1915	Q.-M.	Sept 1 1916 1%	do
Midland Term first mtge gold sinking fund---F.xo*	41	1895	1,000	339,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								
Cuba RR—Common stock $20,000,000	---	----	100	15,000,000	See text	See text	Nov 1 1916 3%	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6 in 1916	F & A	Aug 1 1916 3	Checks mailed
First mtge gold $20,000 per mile-------G.xo* &r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m----------Nxo*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Three-year secured gold notes callable see text FPc*	---	1915	1,000	3,000,000	5 g	M&N 15	Nov 15 1918	Phila, Fidelity Trust Co
Equipment trust certs., due $43,000 semi-ann-----	---	1914	1,000	645,000	5	F & A	Feb' 17-Feb '24	Montreal Tr Co, Mont
do due $28M&$27M s-an(V100,p.473)-Us	---	1915	1,000	467,000	5	J & J21	Jan '17-Jan '25	United States Tr Co, N Y
do due $40,000 semi-ann----------US	---	1915	1,000	760,000	5	J & D 15	To Dec 15 1925	United States Tr Co, N Y
Cumberland & Pennsylvania—First mtge g guar ---z	53	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly-----FBax	---	1906	1,000	228,000	5	J & D	To Dec 1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold----------	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu-	48	1910	1,000	1,167,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton & Michigan—Com stock (3½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1916 1½	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed----	---	1871	50	1,211,250	8	Q—J	Oct 3 1916 2%	do
1st M gu p& l end ext in 1911 red 102½ beg 1917-c	141	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par--Fx	2	1899	1,000	397,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First M call 105 s f begin in 1916	---	1914	£100	£62,400	5	M & S	March 1 1924	Bayonne, N J, MechTrC
Delaware—Stock 8% guaranteed	245	----	25	$5,078,275	8	J & J	July 1 1916 4%	Checks mailed
General mortgage gold----------FP.xo*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Treas Pa RR Co, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Aug 21 1916 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed--PeP.xo* &r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)-----	---	----	100	42,503,000	9 in 1916	Q—Mch	Sept 20 1916 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) Un.zc&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage-------z	14	1874	100 &c	508,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end---Us.zc* &r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg'18-xc* &r*	---	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text----------	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Equip 1st lien bonds $10,000,000 g s f--Usm.xo* &r	---	1907	1,000	9,643,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb gu p & l end part due yearly-z	---	'01-'02	1,000	75,000	4	M & N	May 1 1917	do do
Bluff Point Land Improvement Co 1st M g gu.zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105-----N.xo* &r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch	ateaug	ay & L	ake Placi	d RR; Utic	a Clinton	& Bing	RR; Coop & Ch	ari Valley—See those cos

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542.) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS. '05. '06. '07. '08. '09. '10. '11. '12. '13-15. 1916.
Common, %----- 3 7½ 6 0 0 0 0 3 4 11, 1, 1½, -
Preferred, %----- 4 4 4 4 4 4 4 4 1, 1, 1, -
In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1916 the common dividend was increased to 1½% quarterly. V. 103, p. 493. V. 102, p. 521.

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1028, showed total net income of parent co. above all exp., $286,336; div. on pref. stock (4%), $120,000; com. div. (4%), $100,000; balance surplus, $66,396, against $21,638 in 1914-15. Pres., A. E. Carlton; Sec. & Treas., E. S. Hartwell. Office, Colorado Springs.—(V. 101, p. 1092, 1184; V. 102, p. 521; V. 103, p. 493, 1028.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32¼ m. Bayamo extension, 141 m.; Fomento branch, 17 m. Total, 619 miles.

In Oct. 1916 construction was in progress on Fomento-Trinidad-Casilda branch, 39 miles; on Camaguey & Nuevitas RR. extension to new deep-water terminus on Bay of Nuevitas, 3 miles.

STOCK.—The Cuba Co. (V. 103, p. 752) owns the outstanding $15,000,000 common but only $1,000 pref. V. 98, p. 1766; V. 96, p. 236, 663.

DIVIDENDS (%) 1909 1910 1911 1912 1913 1914 1915 1916
Preferred ---------- 1½ 3½ 4½ 5½ 6 6 6 6
Common (in cash)--- --- --- --- --- 4 6 6 6
Also in common stock on common shares in 1916, Jan. 20%; June 30, 25% V. 103, p. 752.

BONDS, &C.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. The 5% Improvt. & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned; in July 1912 $4,000,000 were sold; also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

The company having purchased in Nov. 1915 the entire $2,000,000 cap. stock of the Camaguey & Nuevitas RR. an issue of $3,000,000 5% gold notes was made in the name of the Fidelity Trust Co. of Phila., trustee, to finance the acquisitions. These notes are guaranteed, principal and interest, by Cuba RR. and are secured by all of said $2,000,000. These notes are callable Nov. 15 1916 at 101 and int. and Nov. 15 1917 at 100½ and interest. V. 103, p. 938, 752.

EARNINGS.—For 2 months ending Aug. 31:

	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1916 ----------$1,129,818		$522,653	$1,692	$177,440	$346,905
1915 ----------	836,724	407,480	----	144,282	263,198

REPORT for year ending June 30 1916 was in V. 103, p. 752, showing:

June 30. Years—	Gross Earnings.	Net Income.	Interest Charges.	Pref.Divs. (6%).	Com.Divs. (6%).	Balance, Surplus.
1915-16---$6,815,697		$3,523,659	$978,244	$600,000	$720,000	$1,225,414
1914-15--- 5,206,714		2,727,540	853,856	600,000	600,000	673,684

Pres., George H. Whigham; V.-P. and Mgr., Domingo A. Galdos; V.-P., Arthur Coppell; Sec., Herbert C. Lakin; Treas., R. E. Jones. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 101, p. 768, 1184, V. 103, p. 493, 752, 758, 938.)

(THE) CUMBERLAND CORPORATION.—In April 1916 placed in liquidation.—(V. 102, p. 1436.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland Md., to Piedmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. Car trust, see V. 85, p. 1401. Year ending June 30 1915, gross, $811,622; net, $101,599, other income, $166,253; int., taxes, &c., $208,075; bal., sur., $59,777. In 1915-16, gross, $767,047; net, $59,945.(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy. 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which has been exchanged for $600,000 Dominion Steel common stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p 1583 Leased to Dominion Coal Co. For year 1912-13, gross, $110,799; net, $19,854. (V. 97, p. 1583.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 auth. issue) outstanding June 30 1916, $1,028,000. Year ending June 30 1915, gross, $56,157; net, after taxes, $11,095; int., &c., $29,735; bal., def., $18,628. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazeltine; Auditor, A. C. Matheson. Office, Artemus, Ky.

CUMBERLAND VALLEY RR.—(V. 102, p. 1346.)

DALLAS & WACO RY.—(V. 102, p. 1625.)

DAVENPORT ROCK ISLAND & NORTHWESTERN RY.—V. 103, p. 60.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which B. & O. RR. will take over possession, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1916, gross, $152,132; net, $28,948; other income, $3,705; charges, $38,932; bal., def., $6,279.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all common. For year ending June 30 1916, gross, $105,772; net, $59,008; other income, $106; interest, rentals, &c., $51,018; bal., sur., $8,096. Pres., G. L. Peck, Pittsburgh, Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, 20 miles. In March 1914 was authorized to issue $75,000 stock and £47,300 10-year 5% bonds guaranteed by the Borax Consolidated Ltd., on Sept. 2 1914 to issue £20,400 bonds, and on Mar. 9 1915 $20,000 stock to retire £4,000 bonds. V. 100, p. 981. In 1916 bought 3 miles of line for $18,840.—(V. 100, p. 981.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Del., to so. of Chestertown, 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; 09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1915, rental, $431,764; other income, $65,771; charges, $71,568; divs., $406,262; bal., sur., $19,705. —(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 97.82 miles. In May 1879 leased for 999 years to Phila. & Reading. Rental, $213,000, paying interest and 8% on stock. —(V. 81, p. 210.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 909 miles in all.

Lines owned—	Miles.	Lines leased—*See these cos.	Miles.
Lackawanna & Susquehanna----	22	*Albany & Susquehanna--------	142
Valley RR of Pennsylvania----	17	*Rensselaer & Saratoga--------	192
Honesdale and other branches---	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville----	10	*Union Railroad----------	22
Cherry Valley Sharon & Albany-	21	*Jefferson RR. (trackage)------	35
New York & Canada-----------	150	Boston & Maine (trackage)-----	22
Schenectady & Duanesburg-----	14	Other lines----------	76
Adirondack Railway----------	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1916----	909

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 m., sublet to N. Y. Ont. & W., and controls Quebec Montreal & So. Ry., which see.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Owns $3,500,000 stock of Hudson Coal Co., which in June 1909 agreed to purchase the entire coal output. V. 86, p. 913; V. 88, p. 1499. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. In July 1916 the I.-S. C. Commission authorized the company to retain ownership in the Champlain Transportation Co.

DIVIDENDS.—} '87. '88. '89 to '96. '97 to '00. '01 to '06. '07 to '16.
Since 1886-----%} 5 6 7 yearly. 5 yearly. 7 yearly. 9 yearly.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan 1916 $3,55 ,000 bonds had been exchanged for D. & H. stock.

As to 4% 10-year debentures of 1906, see V. 82, p. 687.

Equipment lien 4½s of 1907, see V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a First and Refunding Mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles; Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth $42,277,000	---	----	$50	$42,277,000	20 in 1915	See text	Oct 20 1916 2½	90 West St, New York
Bangor & Portland mortgages gold x	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do
Delaware Maryland & Virginia—Junc & B—1st M z	39	1867	One bond	185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895 z	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages xo*	---	----	--------	1,308,500	4	-------	Overdue	do do
Del River RR & Bridge—1st M g gu p & I sf 1% GP.xo*	10	1896	1,000	1,267,000	4 g	F & A	Aug 1 1936	Penn RR Co, Phila & N Y
Denv Boulder & West—Inc 1st M $800,000 red par x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder & Co, 5 Nassau, NY
Denver Lar & N W—1st M g red 108 $30,000 p m Bax	53	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Receiver's certificates ($20,000 are 7s) z	---	----	--------	79,697	6 & 7	--------	----------	----------
Denver & Rio Grande—Stock common (see text) Tr	---	----	100	38,000,000	--------	--------	----------	----------
Preferred stock 5% non-cumulative $50,000,000 Tr	---	----	100	49,775,670	--------	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g Us.xo* &r	{1,647	1886	500 &c	34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	{1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red 110 Baxo* &r*	2,541	1908	$ & mks	33,039,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y; & Ber
Adjust M incomes $25,000,000 7% cum red 115 Nxo*	2,541	1912	$,£,m,&c	10,000,000	7 in 1916	A & O	Apr 1 1932	N Y, Lond, Berlin & Amst
Improvement M ($5,000 per mi) g Us.xo* &r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Western 1st M gold (V 69, p 284) Ce.xo*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par see text) g G.xo*	699	1899	1,000 &c	15,080,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold G	34	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Equipment bonds Ser B red 101 g $75,000 due sa x	---	1907	1,000	150,000	5 g	M & S	Mar '17-Sep'17	Blair & Co., N. Y
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar Cex	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110 Gz	---	1901	1,000	486,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115 Gz	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								

x Of which $1,777,000 in treasury; there are also $2,233,000 not guaranteed

up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356. The proceeds were used chiefly to pay off the $13,973,000 4% debentures due June 15 1916; $12,405,300 new bonds were on New York Stock Exchange list June 14 1916.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1916—Gross, $17,612,076; net, $5,684,330. 1915—Gross, 14,956,749; net, 5,338,312

REPORT.—For year 1915 in V. 102, p. 1341, 1356.

Year ending Dec. 31—	1915.	1914.	1913.
Anthracite coal carried (tons)	9,990,848	9,211,397	8,911,989
Gross earnings of railroads	$23,787,519	$22,722,962	$24,153,495
Net (railroads)	$8,963,893	$7,534,111	$8,943,188
Coal department (net)	776,038	640,887	801,692
Other income	1,927,130	1,925,472	1,818,133
Total net income	$11,667,061	$10,100,470	$11,563,013
Miscellaneous rentals	$1,999,352	$1,997,679	$2,020,228
Interest, taxes and miscellaneous	3,596,268	3,492,997	3,368,049
Dividends on stock, 9%	3,825,270	3,825,270	3,825,270
Balance, surplus	$2,246,171	$784,524	$2,349,466

The earnings of the coal department in 1915 were $15,860,677; expenses, $15,084,639; net, $776,038. In 1914, gross, $15,517,042; net, $640,887.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; V.-P. & Gen. Mgr., C. S. Sims Albany; V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Asst. to V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, Charles Weston and Robert C. Pruyn.—(V. 103, p. 665.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz: (*see this co

Lines Owned—	*Miles.*	*Lines Leased (Concl.)*—	*Miles.*
N. J. State line to N. Y. line	111	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V. 96, p. 202)	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lackawanna RR. of N. J.	28
Hanover & Newport RR	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1916	981

Cut-off from Clark's Summit, Pa., to Hailstead, 38 miles, cost $10,000,000 to $15,000,000, was completed in Nov. 1915. V. 101, p. 1627.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co. In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910 and 20% extra was paid in April 1913. V. 90, p. 54. U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. Suit over Morris & Essex lease, V. 100, p. 1509, 1832; V. 102, p. 1896. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

DIVIDENDS—	1904.	1905.	1906-08.	1909.	1910-15.	1916.
Since 1885 (%)	17	19¼	20 yearly	70	20 yearly	See below

Dividends of late years 2½% Q.-J. (10% p. a.) and 10% extra December. July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $8,857,135; net, $3,403,851. 1915—Gross, 7,145,833; net, 2,491,216

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1915 was in V. 102, p. 795.

	New Basis		*Old Basis*	
Year ending Dec. 31—	1915.	1914.	1914.	1913.
Coal	$13,364,007	$14,056,674	$14,040,574	$14,418,507
Merchandise freight	18,742,617	15,673,086	14,448,308	15,089,057
Passengers	8,218,316	8,541,316	8,158,458	8,549,346
Mail, express and misc.	4,461,791	4,274,902	2,602,450	2,727,238
Gross	$44,786,731	$42,545,978	$39,249,790	$40,784,148
Net, after taxes	$14,912,945	$12,591,915	$12,121,918	$13,742,106
Coal department (net)	*3,443,039	*4,357,006	*4,357,006	*3,184,686
Other misc. income	1,582,974	2,621,433	2,393,331	1,080,942
Total net income	$19,938,958	$19,570,354	$18,872,255	$18,007,734
Interest and rentals	$6,070,062	$6,301,429	$5,603,350	$5,881,493
Renewals & betterments	1,616,056	1,299,286	1,299,286	1,879,576
Discount on bonds sold	1,289,700	--------	--------	547,050
Dividends (20%)	8,444,080	8,444,080	8,444,080	6,028,800
Balance, surplus	$2,519,060	$3,525,559	$3,525,559	$3,670,816

r Earnings of coal department, see below.

* The earnings of the coal dept. in 1915, $22,802,210; expenses, $19,359,171; net, $3,443,039; 1914 earnings, $23,949,079; expenses, $15,592,073; net, $4,357,006.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers Gen. Aud., G. E. Hustis.

BOARD.—E. E. Loomis (V.-Pres.), Wm. H. Moore, Henry A. C. Taylor Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, W. H. Dodge, Beekman Winthrop, William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., N. Y.—(V. 102, p. 65, 795, 885, 1896.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25). In year ending Dec. 31 1915, gross, $404,012; oper. def., $84,841; other income, $1,460; int., &c., $91,673; bal., def. for year, $175,053.

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par $100.

For year ending June 30 1916, gross, $131,754; net, after taxes, $16,735; rental and fixed charges (net), $7,421; bal., $9,314. Accrued pref. divs. for 1915-16 amounted to $15,000. Pres., Andrew M. Moreland; Sec. & Treas. Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 96 p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Cap. stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int. by endorsement. V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVIDENDS—	'00-'05.	'06-'07.	'08.	'09-'10.	'11.	'12-'13.	'14.	1915.
Per cent	4 y'ly	5 y'ly	6	6 y'ly	6	6 y'ly	4	4

—(V. 99, p. 1832; V. 100, p. 2085; V. 101, p. 2071; V. 102, p. 1540.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Col. & So. (third rail); V. 80, p. 650. Stock, $300,000, all out; par $100. Of the bonds ($800,000 authorized issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1915, gross, $61,197, against $53,602 in 1913-14; net income, def., $3,459, against def., $11,410. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo. —(V. 89, p. 993; V. 99, p. 1748.)

DENVER LARAMIE & NORTHWESTERN RR.—Owns Utah Jct. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.36 m.; Denver & Salt Lake, Denver to Utah Jct., Colo., 3.23 m.; total, 56.59 miles. V. 94, p. 1249, 1382, 1565, 1626. Marshall B. Smith of Denver is receiver. In Dec. 1915 foreclosure sale was indefinitely postponed. Receivers' certificates and notes out, $94,698; other loans and bills payable outstanding June 30 1915, $263,546.

Bondholders' Protective Committee.—Includes Wm. Barth and W. E. Green of Denver, Colo; J. F. Wallace and A. R. Oppenheim of New York. Otto Huber, Rock Island, Ill., and others.

Stock auth., $30,000,000; outstanding June 30 1914, $29,072,000; temporary certs. for $1,409,200 pref. stock, par $100. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mar. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $125,000 to pay off debt and $100,000 to build extension from Greeley to Severance, and $242,000 under $34,187 notes, the sale of which was enjoined in 1913. V. 96, p. 789, 947, 1296; V. 94, p. 697. Car trusts June 30 1915, $62,738. Year ending June 30 1915, gross, $106,694; oper. def., $6,421; other income, $5,814; int., taxes, rentals, &c., $96,433; bal., def., $97,040. For 10 mos. ending Apr. 30 1916, gross, $110,445, against $84,018; net, $8,045, against def. $4,521.—(V. 100, p. 1751, 2166; V. 101, p. 773.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

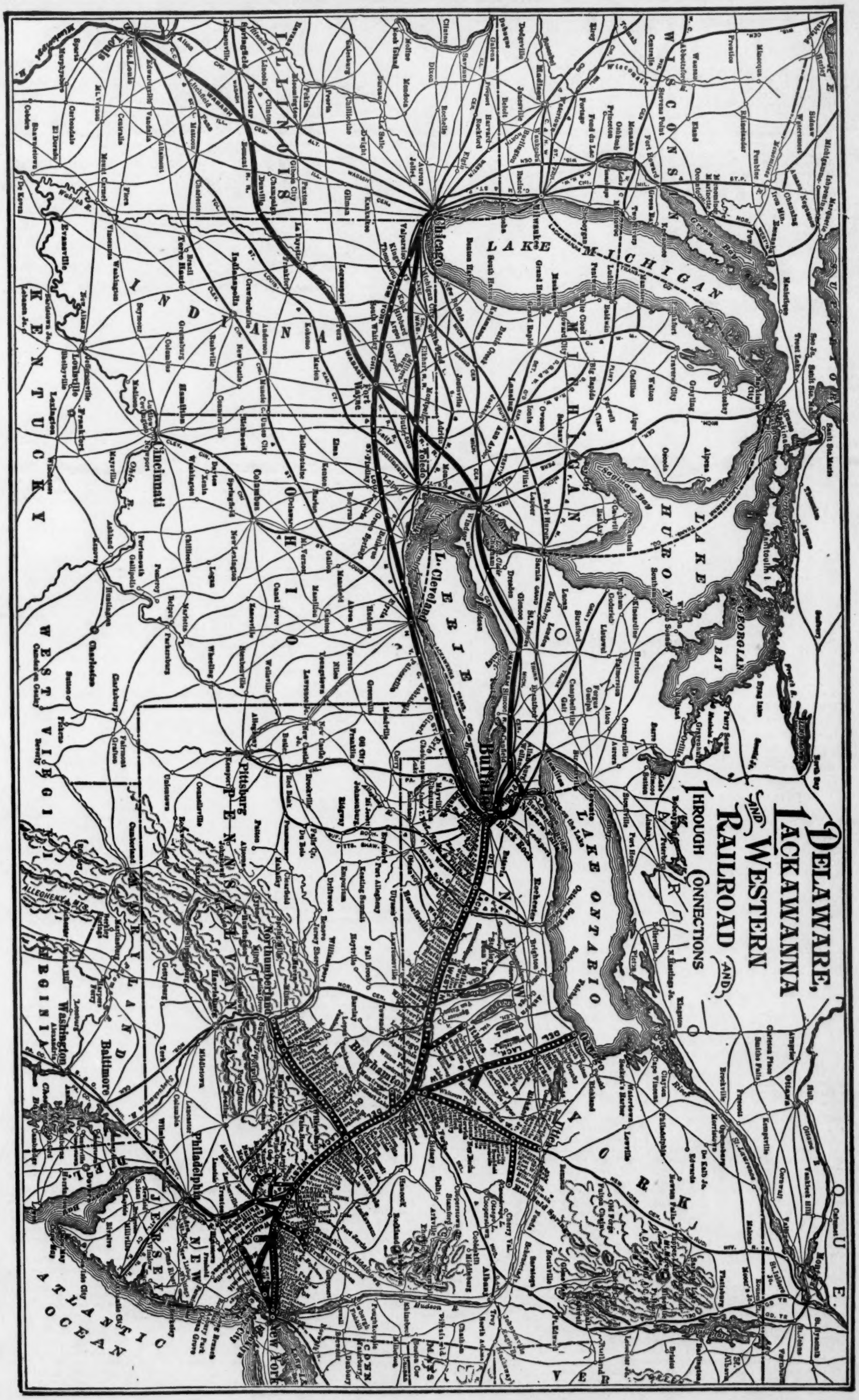
		Of the preceding:	
Road owned and operated	2,435	Standard gauge	1,791
Rio Gr. Jc. RR., &c. (leased)	142	Narrow gauge only	786
Total operated June 30 1916	2,577	Second track	206

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886. The Colo. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, but see V. 99, p. 342. Rio Grande Sou. has been controlled.

Touching the Western Pacific as reorganized, Pres. H. U. Mudge, of D. & R. G., on Aug. 21 1916, wrote: "It is possible that by negotiations later on a mutually advantageous readjustment of financial relationships between Western Pacific interests and your company will be accomplished." V. 103, p. 1038. Prior to the reorganization the D. & R. G. owned control and guaranteed the interest on the 1st M. bonds of the W. P. As to attempt to enforce guaranty, see Western Pacific and V. 102, p. 155, 160, 1346.

The stock ($200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

STOCK.—The Missouri Pacific on June 30 1915 owned about a 30% interest in the stock, namely: $17,295,000 common and $9,805,000 pref. stock. V. 72, p. 338, 580, 1238; V. 73, p. 500.


DELAWARE, LACKAWANNA AND WESTERN RAILROAD
AND THROUGH CONNECTIONS
LAKE MICHIGAN
LAKE ONTARIO
LAKE HURON
LAKE ERIE
Chicago
Buffalo
Cleveland
Toledo
Detroit
Cincinnati
Philadelphia
Baltimore
Pittsburg
Washington
New York
ILLINOIS
INDIANA
KENTUCKY
OHIO
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NEW JERSEY
VERMONT
ATLANTIC OCEAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denv & Salt L RR—Stk held in vot tr $35,000,000--	---	------	-------	$11,832,500	-------	-------	-------	-------
1st M $35,000,000 gold redeem 105--Ba.xc*&r*	text	1913	$,£,fr,&c	2,991,000	5	M & N	May 1 1943	Funded, then defaulted
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%--x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%-x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000---------x	---	1913	$1,000	2,000,000	Up to 5%	-------	30 years	New York
Two-year notes $300,000 auth----------Em.y	---	1915	1,000 &c	217,000	6	F & A	Feb 1 1917	Empire Trust Co, N Y
Equip notes g due $25,000 or $24,000 s-ann-Em.xc*	---	1913	1,000	314,000	5 g	F & A	Mar'17-Mar'23	Empire Trust Co, N Y
Denver Un Term Ry—1st M red 105 beg '19 text.-CC	---	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB,Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Des Moines Union—First M $800,000 gold ---Ce.xc*	4	1887	1,000	671,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M $1,250,000 g red text s f FC.xc*	84.5	1912	1,000	658,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M gu--yo*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & l Grand Trunk Ry of Can --yo*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do

DIVS. since '91 on preferred, %--} '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan.'11
0 2 0 0 2 2 2½ 4 4 5 yearly.

BONDS.—*Improvement mortgage* abstract in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *First Consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The Refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific (V. 102, p. 155, 160), and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared, payable semi-annually from April 1 1912 to and including April 1 1916. V. 97, p. 728, 1426; V. 101, p. 773. V. 94, p. 911, 1565; V. 103, p. 493.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:

2 Months—	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1916	$4,457,220	$1,630,674	$251,268	$1,201,896	$680,046
1915	2,245,611	1,273,449	203,366	1,166,306	310,509

ANNUAL REPORT.—For 1915-16, V. 103, p. 1028, 1037; editorial p. 976.

June 30 Years—	1915-16.	1914-15.	1913-14.
Average miles operated	2,572	2,571	2,583
Total operating revenue	$24,890,084	$21,823,236	$23,593,641
Net revenue	$10,150,673	$7,533,565	$7,133,072
Taxes and uncollectibles	1,092,968	1,021,958	1,009,508
Operating income	$9,057,705	$6,511,607	$6,123,564
Other income	1,027,731	1,241,181	1,262,934
Total net income	$10,085,437	$7,752,788	$7,386,498
Interest on bonds, &c	$4,982,143	$5,007,103	$5,014,536
Interest on adjustment mtge. bonds (7%)	700,000	689,471	611,499
Rentals, &c	587,206	637,484	360,089
Renewal fund	137,661	137,732	137,722
Sinking fund	149,737	135,313	126,167
Appropriations for betterments, &c	2,300,000	211,045	80,927
Surplus	$1,228,690	$934,640	$1,055,558

OFFICERS.—Chairman of Board, Edward T. Jeffery; Pres., H. U. Mudge; V.-Ps., Kingdon Gould and Arthur E. Sweet; Sec., John P. Howland; Treas., T. H. Marshall, Denver; Asst. Treas., Jesse White. V. 101, p. 1552, 1627. Office, 165 Broadway, New York.

Directors.—George J. Gould, E. T. Jeffery, Kingdon Gould, Arthur Coppell, Edward D. Adams, Finley J. Shepherd, B. B. McAlpin, George G. Haven and Harrison Williams, N. Y.; H. U. Mudge, Denver; Benj. F. Bush, St. Louis.—(V. 102, p. 1346, V. 103, p. 239, 493, 1028, 1037, 1508.

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1914 256 miles, Denver to Craig, was in operation ,incl. Steamboat Springs to Craig, 42 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of $4,420,000, of which this company is to pay the cost above $3,000,000, and also interest on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 8 1914 declared illegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1 1964. V. 98, p. 911.

STOCK.—Authorized issue increased in May 1913 from $10,000,000 to $35,000,000. The $35,000,000 issued is all held in 5-year voting trust expiring May 1 1918. V. 96, p. 1088, 1488; V. 99, p. 1597. In Sept. 1915 Newman Erb retired as trustee, President and director. V. 101, p. 1013.

Directors and Voting Trustees (as changed in 1915): Lawrence C. Phipps, Chairman of board of directors; Gerald Hughes, Fred. G. Moffat and Chas. Boettcher of Denver: Ward E. Pearson, Geo. H. Burr and W. M. Wadden, N. Y. V. 101, p. 1464.

BONDS.—All graduated 1st M. bonds were for the first four years to receive full 1st M. 5s for the difference between 5% and the rate payable in cash.

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There was placed in trust $132,810 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 2d year, say ---------$4,427,000

(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say ----$1,734,000

(3) To be issued bearing from the outset full 5% interest—
For difference cash payment 1% and 3% graded interest ----- $486,225

The $2,000,000 *adjustment mortgage bonds* are to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds for two consecutive years, but thereafter fixed 2d M. 5s.

In Feb. 1915 the issuance of $300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To discharge the remainder of $450,000 floating debt bondholders were requested to fund their May and Nov. 1915 coupons into 1st M. bonds, taking the latter at 75, per plan, V. 100, p. 732, 811 (producing $250,000) and interests identified with the management were to fund notes aggregating $163,962 by taking 1st M. bonds at same price. In Nov. 1915 plan was declared operative, over 92% of the bonds having been deposited with Bankers Tr. Co., N. Y. In this connection $217,000 of the aforesaid 2-year notes were sold to pay floating debt and $50,000 were pledged to secure a $50,000 debt extended for two years, leaving $33,000 2-year notes in the treasury.

On May 1 1916 the 1st M. interest was defaulted and a reorganization plan was in preparation providing for the building of the long proposed tunnel through the Continental Divide, this outlet being necessary to the successful operation of the property. Report by expert McKenna advises construction of new 17-mile cutoff, including the 4-mile tunnel, at a cost of $2,952,000 and a total expenditure of $5,266,821 for all purposes to make possible economical operations. If this is done in the next two years, the following year, it is estimated, should show with a coal traffic of 1,026,000 tons gross earnings of $2,225,697 and net income, after taxes, of $824,000, increasing to $957,000 and $1,104,000 in the next two years. See V. 102, p. 2071. As of June 30 1915 loans and bills payable were $302,461; car trusts, $657,502.

Equipment notes of 1913, see V. 96, p. 553, 1088; V. 97, p. 526.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916------Gross, $373,111; net, $99,462
1915------Gross, 348,019; net, 122,046

EARNINGS.—For fiscal year and the 10 months ending April 30: V. 101, p. 1806.

	—Fiscal Year end. June 30— 1915-16.	1914-15.	1913-14.	—10 Mos. end. Apr. 30— 1915-16.
Operating revenues	$1,893,747	$1,639,455	$1,207,517	$1,580,699
Operating expenses	1,367,680	1,119,929	919,586	1,142,363
Net revenue	$526,066	$519,526	$287,931	$438,336
Tax accruals	90,503	94,889	69,728	75,641
Operating income	$435,399	$424,637	$218,203	$362,695
Other income (net)	--------	25,253	48,210	10,458
Gross income	--------	$449,890	$266,413	$373,153
Rental of terminals	--------	109,534	109,437	90,440
Interest on funded debt	--------	317,056	303,016	347,741
Net income	--------	sur$23,300	def$146,040	def$65,028

OFFICERS.—Lawrence C. Phipps, Chairman; Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. and Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Auditor, Denver; William Wadden, Vice-Pres. and Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 102, p. 1718, 1811, 1987, 2071.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., A. L. Mohler; V.-P., H. M. Mudge; Treas., Thomas Keeley; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

DES MOINES & FORT DODGE RR.—See Minneapolis & St. Louis RR

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR. and Minneap. & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed chges. paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1914-15, gross, $95,584; net, $85,896; other income, $123,469; int., taxes, &c., $78,901; appropriations for impts., $2,657; bal., sur., $127,817. Court decision as to ownership, V. 102, p. 1346.

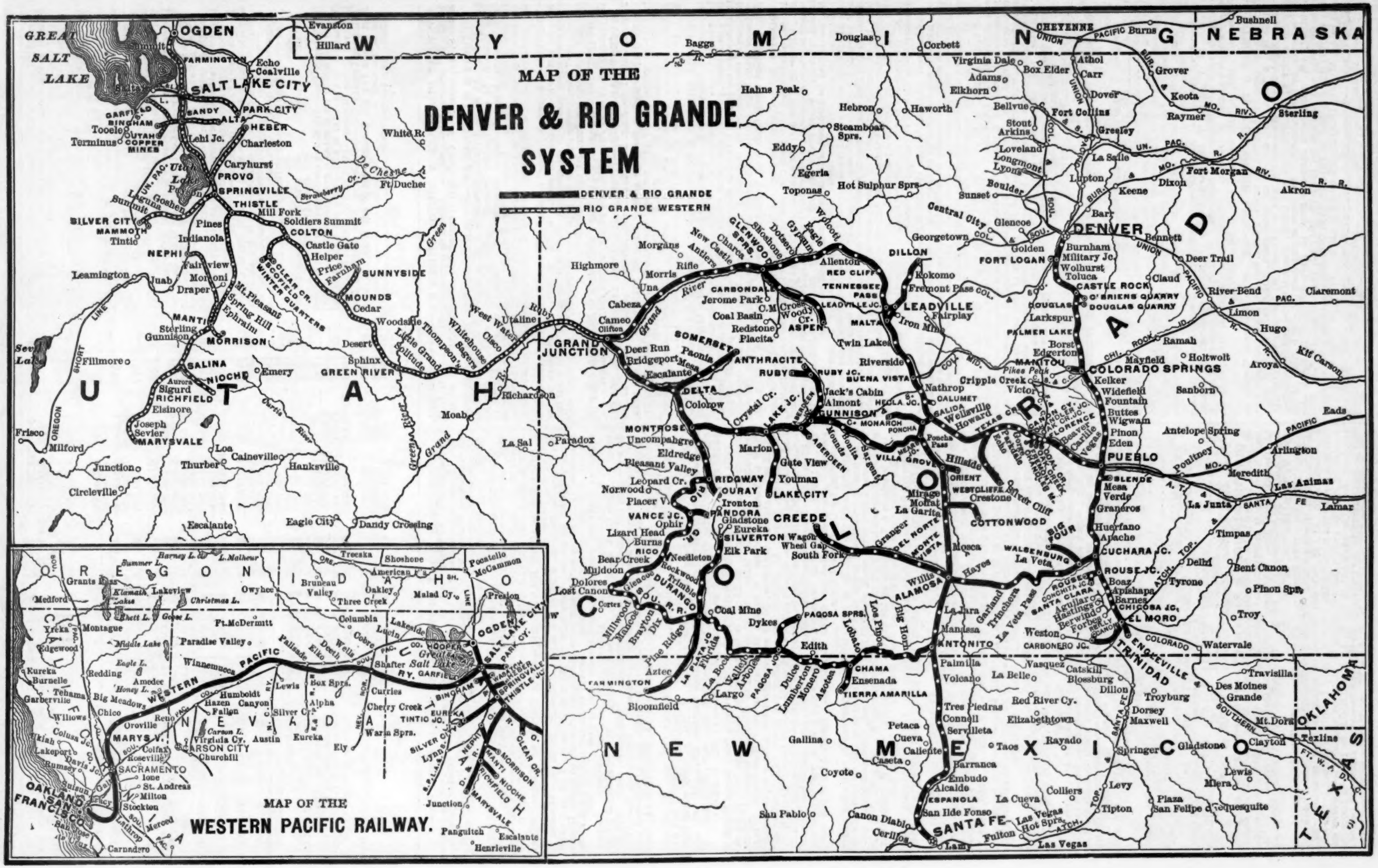
DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Fargo 84½ miles, the extension from Peck to Fargo about 13½ m., being opened Sept. 1916. Stock, all out, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

In Sept. 1916, $108,000 bonds were sold for 13½-mile extension from Peck to Fargo. The $592,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1273. Year ended June 30 1916 on 71 miles, gross, $209,067; net, after taxes, $84,332; int. on $658,000 bonds, $32,900; bal., sur., $51,432. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 102, p. 2254; V 103, p. 1117.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1914 sundry outstanding accounts, $4,204,108. Grand Trunk of Canada owns entire $1,500,000 stock.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916--------Gross, $579,151; net, $141,282
1915--------Gross, 516,740; net, 183,759

Year ending June 30 1914, gross, $2,558,130; net, after taxes, $247,578; other income, $10,475; charges, $671,878; impts., $114; bal., def., $413,939. Year 1914-15, gross, $2,655,552; net, $363,740; 1915-16, gross, $3,242,210; net, $783,443.—(V. 96, p. 789.)


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
OGDEN
SALT LAKE CITY
PARK CITY
HEBER
PROVO
SPRINGVILLE
THISTLE
COLTON
SUNNYSIDE
MOUNDS
MORRISON
SALINA
NIOCHE
RICHFIELD
MARYSVALE
GRAND JUNCTION
GREEN RIVER
DENVER
COLORADO SPRINGS
PUEBLO
LEADVILLE
DILLON
ASPEN
CREEDE
DURANGO
ALAMOSA
SALIDA
CANON CITY
TRINIDAD
FORT LOGAN
CASTLE ROCK
FORT COLLINS
GREELEY
STERLING
FORT MORGAN
AKRON
CHEYENNE
BUSHNELL
NEBRASKA
WYOMING
COLORADO
UTAH
NEW MEXICO
OKLAHOMA
TEXAS
MAP OF THE
WESTERN PACIFIC RAILWAY.
OREGON
CALIFORNIA
NEVADA
IDAHO
SACRAMENTO
OAKLAND
SAN FRANCISCO
MARYSVILLE
RENO
ELY
OGDEN
SALT LAKE CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Hillsdale & S W—Stock 4% rental NYRCent RR	65	----	$100	$1,350,000	4	J & J	July 5 1916 2%	Farmers' L & Tr Co. N Y
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	2½% '16	J & J	July 1 1916 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1916	J & J	July 1 1916 2½	do do
"First lien" $1,500,000 gold Gxc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—								
Common stock $6,500,000	---	----	100	6,500,000				
Pref stock (p & d) non-cum 4% & partic. $6,000,000	---	----	100	5,989,998				
First M gold red 105 N.yc*	---	1914	1,000	1,125,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text. Ce	---	----	100 &c	7,628,868	Up to 5	Semi-an	40 years	
Car trusts due s-a $25 M 1915, then $50 M N	---	1914	5,000	100,000	6	A & O 15	Apr '17-Oct '17	
Equipment gold notes of 1915 $132,000	---	----						
Det & Tol Sh L—1st M $3,000,000 g gu Ba.xc* &r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years	---	----	100	150,000	6	A & O	Oct 1916 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g Us.c* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 32 Nassau St, N Y
Iowa Falls & Sioux City 1st M Iowa F to SiouxCy z	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak. C R & C and Omaha Div &c first mtge	328	'88-00		8,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage Mp.zc&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—First mortgage gold z	65	1892		1,174,000	6 g	J & J	Jan 1 1922	
General mortgage gold s f, red 105 Nxc*	361	1906	1,000	10,665,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M Ce.zc*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g Ce.xc&r	604	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar Ce.zc* &r	604	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac z	---	1892		3,000,000	4			Held by Canadian Pacific
Car trusts held by Can Pacific Ry	---	1896		86,213	5			Held by Canadian Pac
do do do z	---	1912		17,400	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a Ce.xc	---	1912		93,000	4½ g	J & D	Dec 1 1917	Wm. A. Read & Co., N.Y.
do do do due $11,000 s-a x	---	1913		154,000	4½	A & O	Apr 1 1923	Cont&ComT&SBk, Chic
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909		£1,473,353	4	J & D	June 1 1939	London or Toronto
Dul RL & Win 1st M exten'd gred 100 joint guar. ICo*	---	1906	1,000	$2,000,000	5 g	J & J	Jan 1 1921	Chase NatBk, NY; & Chic
Durham & So Car—1st M $300,000 g red 105 MeBa x	42	1905	1,000	300,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—First M $75,000 g G.xc* &r	---	1905	1,000 &c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	49	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	49	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, $54,000 per year—4% on stk.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 36 m.; total, July 1 1915, 387.12 m. In 1915-16 forest products, 26.44% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,000 "mortgage" bonds were on June 30 1915 held in treasury. Loans and bills payable outstanding June 30 1916, $90,000.

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1916, 5% y'ly. On common in 1911 to July 1916, 5% yearly (except July 1915 none).

LATEST EARNINGS.—2 mos. July 1 to Aug. 31. 1916—Gross, $226,478; net, $65,605. 1915—Gross, 187,178; net, 42,337

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1623. In 1914-15, gross, $1,077,317; net inc., after taxes, $264,410; int. on bonds, $92,000; miscellaneous, $6,496; pref. div. (5%), $47,500 com. div. (2½%), $50,000; balance, $68,414, which was used for additions and betterments, &c. In 1915-16, gross, $1,175,726; net, $275,336.—(V. 101, p. 1623.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* of the same name, foreclosed April 17 and June 28 1913. Operates as lessee from May 1 1916 (but keeps accounts separate) Toledo & Detroit RR., junction 1 mile from West Toledo to Dundee, 21 miles. V. 103, p. 60.

BONDS, &C.—Under the plan, the fixed charges after $1,000,000 of new 1st M. bonds shall have been disposed of to provide for the rehabilitation, &c., will be only $50,000 per annum, or about $113 per mile of owned and leased mileage, comparing with formerly about $1,770 per mile of owned and leased mileage. When traffic conditions justify, another $1,000,000 of 1st M. bonds may be disposed of for improvements and additions.

50-year 1st gold 5s.—The issue under the mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c. The Ohio P. U. Commission on June 16 authorized the issuance of $100,000 1st M. 50-year 5% bonds at not less than 88 to provide for the purchase of 6 locomotives and 16 refrigerating cars.—V. 102, p. 2341.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in 2*d* year, at 80% in 3*d* year, at 85% in 4*th* year, at 90% in 5*th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

In Oct. 1915 proposed to issue $132,000 equip. gold notes and also to borrow $33,000 by pledge of $50,000 1st M. gold bonds for purchase of 200 new freight cars.—V. 101, p. 370.

EARNINGS.—2 mos. July 1 to Aug. 31. 1916—Gross, $398,684; net, $96,425. 1915—Gross, 297,232; net, 60,381

REPORT.—For year ending June 30 1916 (under receivership till Feb. 28 1914) in V. 103, p. 1408.

Year Covered—	Gross Earnings.	Net Earnings.	Other Income.	Int., Rents, Taxes, &c.	Balance, Sur. or Def.
1915-16	$2,212,266	$601,172	$35,595	$308,830	sur$327,937
1914-15	1,767,580	136,136	a45,981	x314,251	def. 132,134
1913-14	1,513,953	loss776,362			

a Rents of track $30,866; other rent, $3,753; interest, $976. x Includes interest on funded debt and receiver's certificates, $68,242; hire of equipment, debit balance, $112,120; taxes, $72,967; rent of tracks, $51,086; miscellaneous, $4,416.

Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V.-P.), N. Y.; Otto T. Bannard, Sidney O. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Harry Forsyth and F. H. Osborn. Office, Boyer Campbell Bldg., Detroit, Mich.—(V. 102, p. 608, 2341; V. 103, p. 60, 1301, 1408.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V 78, p. 2598

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14 $630,000, from accumulated surplus, paid in 1st M. 4s); 1914-15, 8% and 6% extra. V. 99, p. 1366.

EARNINGS.—2 mos. July 1 to Aug. 31. 1916—Gross, $247,591; net, $124,163. 1915—Gross, 207,132; net, 76,343

Year 1915-16, gross, $1,706,518; net income, $898,532; int., rentals, &c., $454,121; divs. (8%), $114,240; bal., sur., $334,953. Pres., Walter L. Ross.—(V. 99, p. 1366.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Dubuque, Ia., to Sioux City, Ia., 326 miles; Tara, Ia., to Council Bluffs, Ia., 133 m.; Manchester, Ia., to Cedar Rapids, Ia., 42 m.; Cedar Falls, Ia., to Glenville, Minn., 95 m.; Stacyville, Ia., to Stacyville Jct., Ia., 8 m.; Cherokee, Ia., to Onawa, Ia., 61 m.; Cherokee, Ia., to Sioux Falls, S. D., 96 m.; total owned, 761.98 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.48 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15.02 m.; Mesaba to Dunka River, 18.29 m.; Robinson to Burntside Lake, 3.16 m.; other branches, 12.22 m.; branches and spurs, 83.23 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 287.77 miles. Second track and sidings, 248.23 m. Owns ore docks and yards on Lake Superior costing over $1,500 000.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. The $4,500,000 2d M. 6s were paid off Jan. 1 1916 out of earnings. First mtge., auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%.

EARNINGS.—2 mos. July 1 to Aug. 31. 1916—Gross, $2,013,159; net, $1,168,431. 1915—Gross, 1,780,388; net, 1,068,610

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806, gross earnings were $5,966,931; net, $2,742,839; other income, $249,435; int. and charges, $965,828; dividends (50%), $1,500,000; bal., sur., $526,445. In 1914, gross was $4,534,003 and net $1,357,872.—(V. 102, p. 1806.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct to Columbia Jct., 29.34 m; Iron Jct to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.55 m.; branch from Alborn northwesterly to Coleraine, Minn., 53 miles; other branches and spurs, 142.88 miles; second track and sidings, 309.40 miles; trackage to Union Depot, Duluth, 1.9 miles, and Missabe Junction to Spirit Lake Transfer Connection, Minn., 5.17 m. Also leases from Spirit Lake Transfer Ry. and Interstate Transfer Ry., 24.96 m., with 62 m. branches and spurs and 8.94 m. yard tracks and sidings. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd., 2% y'ly. (incl. bonds in s. f.) retires by lot at 105. V. 88, p. 822; V. 98, p. 1693, 1844. The last First Consol 6s were paid Feb. 1 1916. V. 102, p. 345.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 1915-16, 75%.

EARNINGS.—2 mos. July 1 to Aug. 31. 1916—Gross, $3,981,622; net, $2,657,164. 1915—Gross, 2,998,735; net, 1,985,909

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806: Gross earnings, $9,909,549; net, $5,523,946; other income, $187,701; interest and charges, $1,152,422; dividends (75%), $3,084,375; bal., sur., $1,474,850. In 1914 gross was $4,999,184; net, $1,372,020.—(V. 102, p. 1436, 1806.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 166 miles; total, 628 miles, including 24 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1916 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1916 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,993,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1916 for guaranteed interest advances, $9,242,195. Car trusts of 1896, $86,213. Loans and bills payable, June 30 1916, $950,000; car trusts, $350,613.

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Income.	Charges.	Bal., Surp.
1916	$707,212	$246,245	$9,696	$204,859	$51,082
1915	633,354	207,366	9,170	188,342	28,194

REPORT.—Report for year ending June 30 1916 in V. 103, p. 1207.

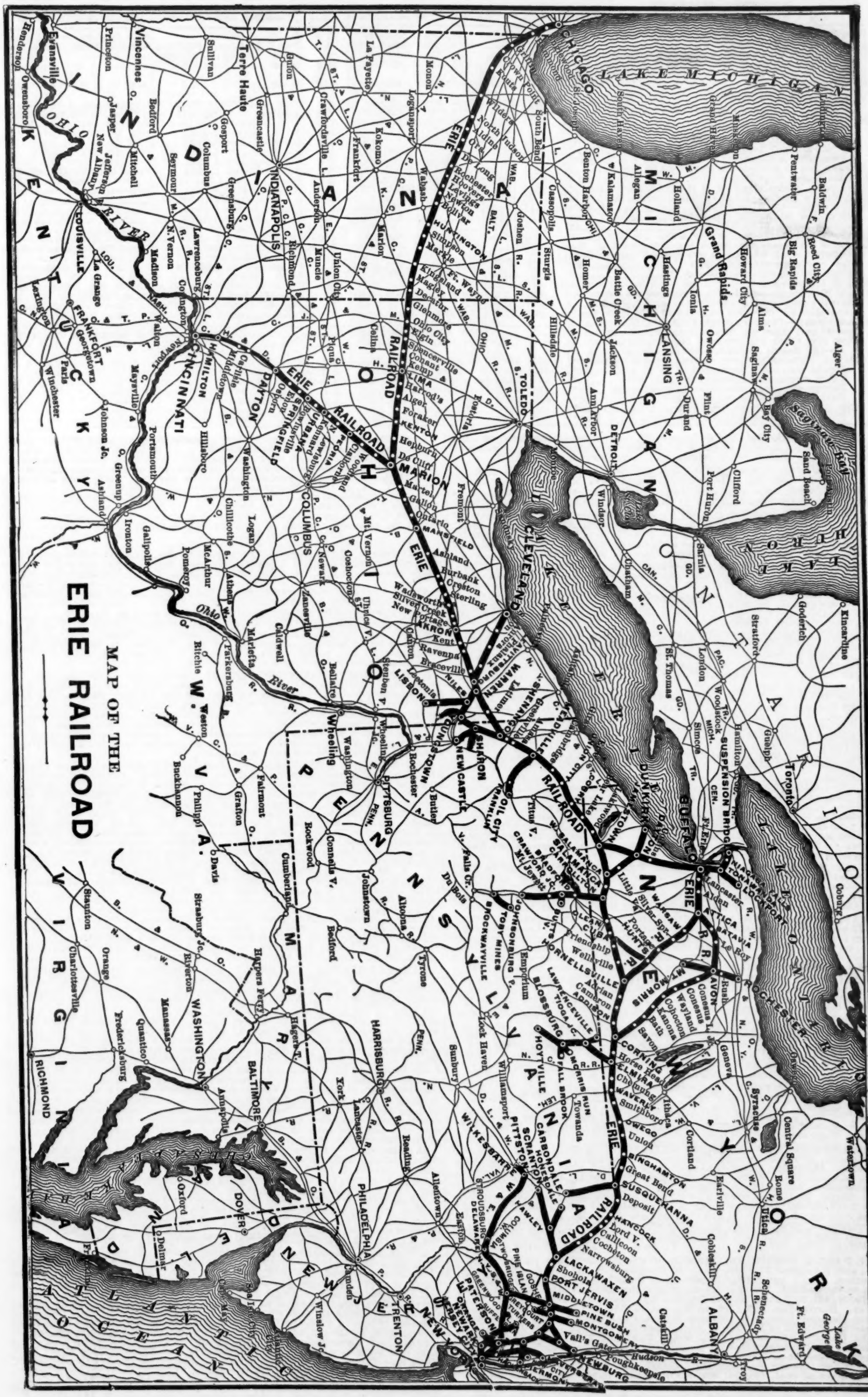
Of the tonnage in 1915-16, ores furnished 39%, lumber, &c., 25%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1915-16	$3,506,792	$772,614	$58,678	$971,612	$140,320
1914-15	2,938,597	339,342	40,767	937,192	557,083

Pres., A. B. Eldridge, Marquette, Mich.—(V. 103, p. 1207.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors; Virginia to Duluth, 81 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,473,353 has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. On payment of D. R. L. & W. bonds in 1921 its property will be transferred to the company, so that the debenture stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.


MAP OF THE
ERIE RAILROAD
LAKE MICHIGAN
LAKE ERIE
ONTARIO
ATLANTIC OCEAN
CHICAGO
INDIANAPOLIS
CINCINNATI
LOUISVILLE
COLUMBUS
CLEVELAND
DETROIT
TOLEDO
BUFFALO
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
ALBANY
TROY
TRENTON
NEWARK
JERSEY CITY
HOBOKEN
PATERSON
DUNKIRK
ERIE
MARION
KENT
ELMIRA
CORNING
HORNELLSVILLE
JAMESTOWN
SALAMANCA
OLEAN
OIL CITY
NEWCASTLE
SHARON
YOUNGSTOWN
CRESTLINE
MANSFIELD
ASHLAND
LIMA
DAYTON
SPRINGFIELD
HAMILTON
MIDDLETOWN
PORTSMOUTH
ZANESVILLE
NEWARK
MT. VERNON
CONNELLSVILLE
WHEELING
PITTSBURG
JOHNSTOWN
ALTOONA
HARRISBURG
YORK
LANCASTER
READING
ALLENTOWN
EASTON
WILKESBARRE
SCRANTON
HONESDALE
CARBONDALE
BINGHAMTON
SUSQUEHANNA
LACKAWAXEN
PORT JERVIS
MIDDLETOWN
PINE BUSH
MONTGOMERY
NEWBURG
Vail's Gate
Cornwall
Fishkill
Hudson
Poughkeepsie
Catskill
Cobleskill
Schenectady
Utica
Rome
Syracuse
Oswego
Rochester
Buffalo
Niagara Falls
Suspension Bridge
Lockport
Attica
Batavia
Avon
Geneva
Ithaca
Cortland
Owego
Binghamton
Great Bend
Deposit
Hancock
Callicoon
Cochecton
Narrowsburg
Lord's Valley
Shohola
Greycourt
Turners
Pine Island
Goshen
Greenwood Lake
Delaware
Stroudsburg
Columbia
Hoytville
Towanda
Wyalusing
Troy
Waterford
Mechanicville
Schuylerville
Saratoga
Ballston
Amsterdam
Fonda
Canajoharie
Little Falls
Herkimer
Ilion
Frankfort
Rome
Oneida
Syracuse
Auburn
Seneca Falls
Waterloo
Geneva
Canandaigua
Rochester
Batavia
Attica
Alden
Lancaster
Akron
Cleveland
Painesville
Ashtabula
Conneaut
Erie
Girard
Corry
Salamanca
Olean
Bradford
Titusville
Oil City
Franklin
Meadville
Greenville
Sharon
New Castle
Youngstown
Ravenna
Kent
Orrville
Wooster
Mansfield
Crestline
Galion
Marion
Delaware
Columbus
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Lawrenceburg
Aurora
Madison
Vincennes
Evansville
Henderson
Owensboro
Princeton
Jasper
New Albany
Jeffersonville
Louisville
Lexington
Frankfort
Georgetown
Paris
Winchester
Mayville
Johnson Jc.
Greenup
Ashland
Portsmouth
Ironton
Gallipolis
Pomeroy
McArthur
Athens
Marietta
Parkersburg
Ripley
Ravenswood
Ritchie
Weston
Buckhannon
Fairmont
Grafton
Phillippi
Davis
Elkins
Cumberland
Rockwood
Connells V.
Bedford
Hagerstown
Harpers Ferry
Strasburg Jc.
Riverton
Manassas
Quantico
Fredericksburg
Orange
Charlottesville
Staunton
Oxford
Dover
Delmar
Cape May
Atlantic City
Winslow Jc.
Camden
Trenton
Princeton
Jersey City
Hoboken
Newark
Paterson
Orange
Greenwood Lake
Pine Island
Goshen
Middletown
Pine Bush
Montgomery
Vail's Gate
Newburg
Cornwall
Fishkill
Hudson
Poughkeepsie
Catskill
Albany
Troy
Cobleskill
Schenectady
Utica
Rome
Oneida
Syracuse
Auburn
Seneca Falls
Waterloo
Geneva
Canandaigua
Rochester
Batavia
Attica
Alden
Lancaster
Akron
Cleveland
Painesville
Ashtabula
Conneaut
Erie
Girard
Corry
Salamanca
Olean
Bradford
Titusville
Oil City
Franklin
Meadville
Greenville
Sharon
New Castle
Youngstown
Ravenna
Kent
Orrville
Wooster
Mansfield
Crestline
Galion
Marion
Delaware
Columbus
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Lawrenceburg
Aurora
Madison
Vincennes
Evansville
Henderson
Owensboro
Princeton
Jasper
New Albany
Jeffersonville
Louisville
Lexington
Frankfort
Georgetown
Paris
Winchester
Mayville
Johnson Jc.
Greenup
Ashland
Portsmouth
Ironton
Gallipolis
Pomeroy
McArthur
Athens
Marietta
Parkersburg
Ripley
Ravenswood
Ritchie
Weston
Buckhannon
Fairmont
Grafton
Phillippi
Davis
Elkins
Cumberland
Rockwood
Connells V.
Bedford
Hagerstown
Harpers Ferry
Strasburg Jc.
Riverton
Manassas
Quantico
Fredericksburg
Orange
Charlottesville
Staunton
Oxford
Dover
Delmar
Cape May
Atlantic City
Winslow Jc.
Camden
Trenton
Princeton
Jersey City
Hoboken
Newark
Paterson

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
East Carolina Ry—First mortgage $300,000 gold----x	38	1906	$1,000	$300,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock----------	---	----	50	497,750	5	J & D 15	June15 1916 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July18 1916 3%	do do
First mtge gold guar p & l by P&R RR (end) kvo*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zo*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
1st M (on extensions) $2,420,000 g $20,000 p m----	120	1916	1,000	2,420,000	4½ g	semi-an	Oct 22 1944	NY; or Un Bk,Can&Eng
El Paso & Northeast—N M Ry & C col tr g red 105-Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold ----------Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar---Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 g guar--Eq.xc*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l-Eq.xc*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso & S W RR—1st & Ref M g $25,000 p m ---F	458	1915	1,000	5,055,000	5 g	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 s f.Eq.x	4½	1905	1,000	228,000	5 g	J & J	Jan 1 1917-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150 000 red105 begApr'15	8	1910	1,000	See text	6 g	A & O	Apr 1 1940	----------
Elkin & Alleg—1st M gired 107½---------- Ba.x*c	---	1911	1,000	192,000	6 g	J & J	July 1 1941	----------
1st & Ref M $3,750,000 gold----------Col.xx	---	1914	--------	400,000	6 g	M & N	May 1 1944	----------
Income bonds $750,000---------- Col.xx	---	1911	----------	80,000	Up to6%	----------	May 1 1944	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g.-Un.xc	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR,Phila&N Y
Elmira & Williamsport—Stock com 5% rental----N.c	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 ---------- kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run----------zo*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Sept 9 '16 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000---	83	----	50	1,716,050	7	Q—M	Sept 9 '16 1¾	do do
General mtge (now 1st) $4,500,000 gold guar.-Un.k	83	1890	1,000	3,945,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth----	---	----	100	112,378,900	----------	----------	----------	----------
Second pref stock 4% non-cum redeemable at par--	---	----	100	16,000,000	----------	----------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par---	---	----	100	47,892,400	----------	----------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold.-xo*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold----zo*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold-----zo*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold----zo*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold------xc*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold.-zo*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £.F.zo*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do

The $2,000,000 Dul. Rainy Lake & W. bonds were extended in 1916 to Jan. 1 1921 (callable at par & int.) with the unconditional guaranty of prin. and int. of Dul. Winn. & Pac. and Can. Nor. V. 102, p. 152.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916----------Gross, $273,592; net, $88,142 1915----------Gross, 223,079; net, 80,879

EARNINGS.—For year end. June 30 1915-16, gross, $1,692,720; net, $634,439. Year 1914-15, gross, $1,285,548; net, $314,393.—(V.102,p.152.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, $300,000; par, $100. Bonds, see table. Year 1915-16, gross, $88,051; net, $40,604; int. on bonds, $15,000; surplus, $25,604. Loans and bills payable June 30 1916, $7,500. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. In 1915-16, gross, $348,628; net, $185,379; taxes, $16,985; charges, $15,450; divs. (7%), $94,500; surp., $61,130. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%. Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., C. D. Mackay.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.81 miles; Orbisonia to Neelyton, Pa., 10 m. Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midvalley, 2.56 m.; total, 49.30 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,825 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year June 30 1915-16, gross, $339,621; net, $200,489. 1914-15 gross, $315,410; net, $166,544; other income, $11,988; int., taxes, &c., $53,786; bal., sur., $124,745. Office, 406 Lafayette Bldg., Phila.—(V. 97, p. 1370.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000; outstanding June 30 1915, $55,500; par, $100. Bonds, see table above. For year ending June 30 1915, gross, $68,505; net, $19,115; other income, $9,199; int., &c., $28,314; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgens; V.-Pres., John L. Bridgens; Sec., Haywood P. Foxhall. Office, Tarboro.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 21.00 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 98.82 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1915, $1,271,450 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in 1913 purchased Linville River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 1156, 1296.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%. For year ending June 30 1915-16, gross, $248,605; net, $112,270. In 1914-15, gross, $190,464; net, after taxes, $73,405; other income, $9,349; interest, &c., $30,366; surplus, $52,388. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Loans and bills payable June 30 1915, $83,657. Year June 30 1915-16; gross, $44,629; net, $8,456. In 1914-15, gross, $45,486; oper. def., $11,824, other income, $616; deductions, $3,422; bal., def., $14,630. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province, 357 miles, practically completed in Sept. 1916, 300 miles being then in operation. A new branch, extending from Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, was opened for traffic in Feb. 1916. V. 102, p. 975. The 30-year 4% deb. stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 120 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 103, p. 938.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N.M., 132 m.; Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern *Company*. See RR. below.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000. Owned by El Paso & Southwestern Co.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($100,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—12 mos., July 1 to June 30. 1915-16--Gross, $10,671,627; net, $4,275,679 1914-15--Gross, 7,788,736; net, 2,643,391

REPORT.—Report of entire *El Paso & Southwestern Co.* system (1,028 miles) for year ending June 30 1915, in V. 101, p. 2144, 2151, showed:

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$		$	$
Oper. revenue	7,788,736	9,083,060	*Deduct*— Rentals, &c	2,013,443	2,112,671
Net, after taxes	2,623,580	2,896,919	Interest, &c	202,611	174,295
Other income	1,405,121	1,399,765	Dividends (5%)	1,250,000	1,236,884
Total	4,028,701	4,296,684	Bal., sur	562,647	772,834

New York office, 99 John St.—(V. 87, p. 1605.)

EL PASO & SOUTHWESTERN RR.—Owns from El Paso, Tex., to Tucson, Ariz., 458 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its $14,000,000 stock being held in the treasury of the El Paso & Southwestern *Company*. V. 101, p. 287; V. 100, p. 549; V. 101, p. 2144, 2151.

Annual Report.—See V. 101, p. 2144.(—V. 101, p. 287.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916: V. 78, p. 104; V. 81, p. 1043. Pres., G. F. Hawks; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 41.16 miles; trackage, 244.05 miles; 2d track, 41.65 m.; side and yard tracks owned, 161.88 m.; total, 683.70 miles. Also leases Chic. L. S. & East., 18.73 m., with 438.88 m. branches and spurs and 14.87 miles 2d track for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&l. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1915.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916--------Gross, $2,282,477; net, $756,062 1915--------Gross, 1,875,933; net, 798,634

June 30 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Divs. (4%)	Balance, Surplus.
1915-16	$13,353,457	$5,274,426	$184,644	$4,122,676	$400,000	$936,394
1914-15	8,541,355	2,813,320	131,600	1,823,160	400,000	721,760

Pres., A. F. Banks.—V. 89, p. 1410; V. 103, p. 1301.

ELIZABETHTOWN TERMINAL RR.—Projected from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. In Sept. 1914 work had been held up by litigation between company and contractors. Stock, $80,000; par $100. Pres., G. W. Jenkins, Elizabethtown.—V. 90, p. 1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., to Sparta, 37 miles, of which Elkin to Veneer, 15 miles, completed June 30 1914. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Stock authorized, $3,000,000; outstanding, $436,400; par, $100. Of the First & Ref. gold 6s ($3,750,000 auth.), issuable at $12,000 per mile, $192,000 are reserved to retire the 1st 6s. Of the income 6s $120,000 have been issued; remainder issuable at $5,000 per mile. Pres., John A. Mills, Raleigh, N. C.; V.-P., H. G. Chatham, Winston-Salem, N. C.; Sec. & Treas., Alex. Chatham Jr.—(V. 102, p. 66.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings.

Cal. Year—	Gross.	Net.	Int., &c.	Balance.
1915	$1,097,023	op. def. $101,984	$173,724	def.$275,709
1914	1,106,952	op. def. 95,823		(V. 102, p. 1540.)

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1915, gross, $1,541,822; net, $38,132; rental, $130,020.—(V. 97, p. 666.)

ERIE & KALAMAZOO RR.—Toledo to Palmyra, 26 miles. Leased in perpetuity in 1849 to Lake Shore & Mich. So. Ry. (now N. Y. Central RR) at $30,000 per annum. Dividends 1913 to 1915, 9¼% per annum.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1915, $479,506.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessees in 1912, $63,446; 1913, profit, $57,124; 1914, loss, $76,604; 1915, loss, $33,044.—(V. 84, p. 749.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (*Concluded*)—								
N Y L E & West First Consol mortgage gold....zc*	526	1878	$500 &c	$3,699,500	7 g	M & S	Sept 1 1920	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold..xo*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889.. vo*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Ce.zc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text.....G.c*&r*	39	1905	1,000	7,400,000	6 g	J & J	July 1 1955	50 Church St, New York
Genesee River 1st M gold s fd red text....G.c*&r*	32	1907	1,000 &c	6,000,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Terminal first mtge gold..Cez	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xo*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
First Consol Mtge of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold.....F.xc* &r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold.....F.xc* &r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text) Ba.xc&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
General Mortgage {Series A.....G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible, {Series B.....x	---	1903	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000 {Series D.....	---	1903	100 &c	19,627,100	4 g	A & O	Apr 1 1953	do do
Refunding & Impt Mtge $500,000,000 g (see text)..	---	1916	-------	See text	-------	-------	-------	-------
Coll tr g notes $13,500,000 red 102....Ba.yc*&r	---	1914	1,000 &c	9,280,000	5½ g	A & O	Apr 1 1917	do do
Notes gold due $90,000 yearly V. 94, p. 1695.....	---	1912	4,500	90,000	5	-------	June 1 1917	-------
Equipment trust certfs see table in text.....								
Avon Geneseo & Mt Morris and Rochester & Genesee Valley Stocks—See those Companies.								
C—Bonds on Properties Controlled by Ownership of Entire (*) or a Majority (*b*) of Capital Stock, or							by (*c*) Lease	
Bergen Co 1st M Ruth Jct to Ridgew ext 1911....x	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
*c*Goshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..z	- -	'68-'69	-------	246,500	6	Various	1928–1929	-------
*c*Mont & Erie 1st & 2d Ms ($40,500 are 2d).....z	---	'66-'67	-------	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..xc	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '09 red 105..FP.xc*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
*c*N Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	do do
*b*New Jersey & New York 1st M ext in 1910...xc*	34	1880	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g ..x	---	1892	500 &c	629,500	5	J & J	Dec 31 1932	do do
N Y L E & W C RR 1st M "lawful money"..Mp.zc*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE&WD&ICo ex g'13red text(V96,p1776) F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.zc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cleveland & Mahoning Valley RR and Sharon Ry								
N Y Susquehanna & Western—Northern New Jersey—Tioga RR—See each company								
Blossburg Coal Co 1st M guar p & i ext in 1916....	---	----	-------	400,000	-------	J & J	July 1 1922	-------
Evansville & Indianapolis—Receiv certifs $600,000	---	1916	-------	None Oct'16	-------	-------	-------	-------
First mortgage gold guaranteed.....F.xc*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i(end) E&TH..F.xc*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,257 miles; second track, 1,220 miles; third and fourth tracks, 18 miles; total, all main tracks, 3,514.

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk..	447
Buffalo to Jamestown, N. Y....	66
Buffalo to Corning, N. Y.....	140
Hornell to Buffalo.....	92
Other branches.....	206
Stock all (a) *or nearly all* (b) *owned.*	
aChicago & Erie RR.....	*250
aJefferson RR.....	*45
N. Y. & Greenwood Lake RY..	*53
Erie & Wyoming Valley RR....	64
aNypano Railroad	422
bTioga Railroad.....	58
Other lines.....	48

* See this company.

Leased Lines—	*Miles.*
Avon Gen. & Mt. Morris.....	*15
Montgomery & Erie.....	*10
Northern RR. of New Jersey..	*26
Goshen & Deckertown.....	*12
Rochester & Genessee Valley..	*18
Other lines.....	83
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR.	*81
Sharon Railway.....	*31
Other lines.....	15
Trackage.....	75
Lines in system Dec. 31 1915..	2,257
N. Y. Susquehanna & Western.	*225
bNew Jersey & New York RR.	*38

The Erie & Jersey RR. completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Graham, N. Y., 38.6 miles, and the Genesee River RR. in 1910 from Hunts to Cuba, N. Y., 32.6 miles. V. 84, p. 1366, 1488; V. 81, p. 777; V. 99, p. 816. (See below.)

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

DESCRIPTION OF COAL PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1915 aggregated 17,640,160 out of the 39,974,996 tons hauled The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000 000. of which $87,724,000 issued to Jan. 1 1916. Provisions of preferred stock were n "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct. '15
On first preferred.....	1½	3	3½	4	4	4	Apr., 2	0
On second preferred....	--	--	--	--	2	4	Apr., 2	0

BONDS.—First consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89. secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *General Lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In Oct. 1916 $52,724,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $16,839,000 were owned by Erie RR. ($14,839,000 of which were pledged and $2,000 unpledged). An additional $2,380,000 were to be issued shortly to refund Buffalo N. Y. & Erie 1st 7s, paid off June 1. V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $7,781,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1915.

The Gen. M. Convertible 4s of 1903 ($50,000,000 auth.) are issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41½ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (Series A) issued for improvements and equipment was convertible on basis of $100 bonds for $200 stock to Apr. 1 1915. Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

In 1916 $19,627,130 Gen. M. 4% bonds Series D (V. 102, p. 66, 345) were underwritten and offered (at 85) to shareholders and holders of Series B. These bonds are convertible at option of holder into the common stock at 50 ($200 par value of stock for $100 par value of bonds), after April 1 1918 to Oct. 1 1927. See "Finances" below. In Sept. 1916 the company held $372,900 Series D bonds.

The shareholders will vote Dec. 1 1916 on authorizing a Refunding and Improvement mortgage, limited to $500,000,000, maturing at a date to be fixed, but not later than Dec. 1 2000, to provide for refunding existing funded debt and for necessary capital expenditures, for additions, improvements, &c., over a long period of years. See V. 103, p. 1412.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund of each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437.

The $9,280,000 5½% coll. notes dated April 1 1914 are secured by: (*a*) Bonds: $14,839,000 Erie RR. Co. 1st consol. M. gen. lien 4s; $985,000 Erie RR. gen. M. convertible 50-year gold 4s, Ser. B; $600,000 Elmira Corning & Waverly Ry. 1st M. 5s, and $95,000 Mutual Terminal Co. of Buffalo 4% notes, payable July 1st 1924; and (*b*) stocks: $6,306,000 N. Y. Susq. & Western RR. pref. stock; $163,100 Lehigh & Hudson River Ry.: $750,000 New Jersey & New York RR. Co. pref. and $1,000,000 N. J. & N. Y. RR. common. V. 98, p. 689, 763, 839; V. 99, p. 816, 969.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102½ on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

Car Trust Series, Gold (*Denomination* $1,000 *each*). *See V.* 88, p. 882

	Date.	Interest.	Outstanding.	Mature in Installments.	
"J"....z....	1906	4 M&N	$57,000	Nov 1916	$47,000 s.-a.
"K"....z....	1907	4½ F&A	29,000	Feb 1917	29,000 s.-a.
"L"....z....	1907	5 J&J	214,000	To July 1917	107,000 s.-a.
"M"....x....	1907	5 J&J	58,000	To July 1917	29,000 s.-a.
"N"....x....	1907	5 A&O	304,000	To Oct 1917	152,000 s.-a.
"O"....x....	1907	5 A&O	100,000	To Oct 1917	50,000 s.-a.
"Q"....x....	1911	4½ F&A	2,300,000	To Aug 1921	230,000 s.-a.
"R"....x....	1912	4½ F&A	1,296,000	To Aug 1922	108,000 s.-a.
"S"....x....	1912	4½ J&D	1,300,000	To Dec 1922	100,000 s.-a.
"T"....x....	1913	5 J&D15	924,000	To June 15 1923	66,000 s.-a.
"U"....z....	1913	5 J&J	1,646,000	To Jan 1 '23 $117M or $118M	s.-a.
"V"....x....	1913	5 J&D15	700,000	To June 15 1923	100,000 yrly.
"AA"..x....	1913	5 M&S	784,000	To Sept 1 1923	56,000 s.-a.
"BB".....	1914	4½ F&A	720,000	To Aug 1 1924	45,000 s.-a.
"CC".....	1916	4½ J&D	4,062,000	To 1925	213,000 s.-a.
"DD".....	1916	4½ J&D	1,250,000	To June 1926]	62,500 s.-a.
Wells,F.&Co....	5	Var'us	111,000	1916-1918	semi-ann.
Bald.Lo.Co.	1913	6 Q.-M.	36,491	To Dec. 28 1916	18,246 quar.

Interest paid: "J" and "L" in New York; Series "K" at Nat. Bank of Commerce, N. Y.; Series "M" at Girard Trust Co., Phila.; Series "N" at First Nat. Bank, N.Y.; Series "O" at Central Trust Co., N.Y.; Series "Q" at Fidelity Tr. Co., Phila.; "T" Columbia Tr. Co., N. Y.; "U" and "V" in N. Y.; "AA", "BB" and "CC" at Com'l Tr. Co., Phila. For security on equip. trusts of 1916, see V. 102, p. 608, 2077. 2166.

FINANCES.—Circular of Sept. 25 1916 as to proposed Refunding & Impt. bond issue was fully cited in V. 103, p. 1412.

The proceeds of the $19,627,130 General Mortgage convertible 4s sold in 1916 (see above) were to be used as follows: (*a*) $10,000,000 in retirement of the 5% notes which matured April 1 1916; (*b*) about $2,000,000 to complete the double tracking and grade reduction on 35 miles of the Chicago & Erie Division between Lomax and Griffith, Ind., and to increase the terminal facilities in Ohio; (*c*) the balance to provide in part for the retirement of the issue of 5½% notes due April 1 1917. Pres. Underwood said: "The retirement of the last-mentioned notes will complete the refunding of all of our short-term debt, which in March 1914 amounted to $45,000,000. Interest charges on the $19,627,130 convertible bonds approximated 1½% per annum less than that heretofore paid on notes refunded." This interest began April 11 1916. (V. 102, p. 66, 1896.)

From 1901 to 1915 the company expended about $105,000,000 (incl. $30,600,000 from income) on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equipment, &c. The result was an increase in the gross revenue from about $45,000,000. Interest charges on the $19,627,130 convertible bonds approximated 1½% per annum, less than that paid on notes refunded." This interest began April 11 1916. V. 102, p. 66, 1896.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
1916.....	Gross, $49,117,491;	net,	$12,414,391
1915.....	Gross, 41,232,933;	net,	10,559,136

REPORT.—For year ending Dec. 31 1915. V. 102, p. 1341.

Miles Oper. 2257	12 *Mos. to Dec.* 31 '15.	6 *Mos. to Dec.* 31 '14.	12 *Mos. end. June* 30 '14.	12 *Mos. end. June* 30 '13.
Total oper. revenues....	$66,436,720	$31,216,708	$60,983,575	$62,647,359
Oper. exp., taxes, &c....	45,670,748	24,386,652	48,224,007	46,146,760
Operating income.....	$20,765,972	$6,830,056	$12,759,568	$16,500,599
Int. on securities.....	1,150,993	595,216	1,797,509	5,147,900
Rents, &c., received....	1,313,222	662,110	1,055,145	985,911
Total income.....	$23,230,186	$8,087,382	$15,612,222	$22,634,411
Interest on bonds.....	$8,413,493	$3,874,020	$7,767,849	$7,813,885
Interest on notes.....	870,287	684,875	1,509,917	1,501,500
Int. on unfunded debt..	868,265	344,169	211,959	56,997
Rentals of leased roads.	2,295,149	1,117,477	2,226,702	2,252,223
Hire of equip., &c.....	1,806,456	885,921	1,587,686	2,261,033
Int. on equip. obliga'ns.	693,797	401,599	760,367	643,097
Sinking funds & miscel.	882,766	411,770	885,476	765,519
Inv. in phys. property..	1,383,754	751,765	502,743	657,588
Balance, sur. or def.	sur$6,016,219	def$384,213	sur$159,523	sr$6,682,568

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. N. Orcutt; V.-P. and Sec., David Bosman; V.-P. Delos W. Cooke; V.-P., Albert J. Stone; Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N. Y.

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Albert H. Wiggin, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Geo. W. Perkins, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, George F. Brownell, Geo. G. Mason. —(V. 102, p. 1163, **1244, 1341**, 1896, 2077, 2166; V. 103, p. 1032, 1412.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute via Worthington, 146 miles. Was controlled by Chicago & Eastern Illinois RR. by ownership of entire $2,000,000 capital stock, but in May 1916 passed under management of Wm. P. Kappes as separate receiver. Foreclosure suits pending under both mortgages. V. 102, p. 608, 2077; V. 99, p. 119. In Aug. 1916 $600,000 receiver's certificates were authorized for general rehabilitation of property. V. 103, p. 758.

Committee for Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, Sec., Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1915, $100,000. Bonds, see table above. For year ending June 30 1915-16, gross, $179,944; net, $56,651. In 1914-15, gross, $158,149; net, $36,613. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec. & Treas., George Shine. Office, Fernwood, Miss.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Evansville & Terre Haute—See Chicago & East Illinois								
Fernwood & Gulf RR—First mortgage $500,000	32	1911		$500,000	6	M & N	May 1 1936	
Fitchburg—Preferred 5% rental	---	----	$100	18,860,000	5	Q—J	Oct 1 '16 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage zc&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage ($2,750,000 are 4s of '97) zc&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) zc&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 zc* &r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency zc&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency zc* &r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds $2,100,000 authorized z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds $3,300,000 authorized	---	----		none Sep '16				
Troy & Boston first mortgage (V 53, p 405) zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes due June 1 1917 extended one year	---	----		750,000	6	J & D	June 1 1917	do do
Notes subject to call	---	----		1,359,000	6	F & A 15	Feb 15 1917	do do
Notes (to pay bonds) call 101 to Dec 30 '16, then 100½	---	1916	1,000 &c	500,000	5	J & D 30	June 30 1917	do do
Vermont & Massachusetts plain bonds guar zc&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Nov 1908 coup last paid
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g Ba,xc* &r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000 x	---	1909		25,000,000	5% pd	Nov 1 '16	July 1 1959	New York
Equipment trust certs ser A, due $50,000 yearly	---	1914	1,000	301,000	5	M & N	May 1 1917-'22	N Y, U S Mtg & Tr Co
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000			Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Sept 15'16 1½%	do do
Consolidated mortgage $200,000 zc	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $500,000 gold N,xc*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $800,000 (V 71, p 34) N,xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M assum ext 1913 z	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & i by F J & G gold Nz	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 g red 120 N,xc* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Fort Dodge Des M & So—1st M g red 105 OB	128¾	1913	$100 &c	5,500,000	5 g	J & D	Dec 1 1916-38	New York
Fort Smith & Western—1st M $7,500,000 gold xc*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Cex	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Gold notes xc*	---	1915	1,000	See text	6	J & J	July 1 1918	Merc Nat Bk, Boston
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Sept 3 1916 2¼	Farmers' L & Tr Co, N Y

207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Aug. 1916 the B. & M. was placed in receivers' hands. See that company and V. 102, p. 885.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to $1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. $450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders on Sept. 27 1916 authorized $3,300,000 bonds to refund $500,000 bonds due July 1 1916 and fund the floating debt and provide for improvements. V. 103, p. 1118; V. 101, p. 1092; V. 100, p. 733, 811. On Dec. 1 1914 gave Boston & Maine $750,000 6 months' notes to reimburse it for advances; these have been extended to June 1917. The $1,359,000 6% notes due March 1 1916 were replaced by 5% notes due Feb. 15 1917, and the $500,000 4% bonds July 1 1916 by one-year 5% notes due June 30 1917. V. 103, p. 60, 1210. Treas., George O. Foster.—(V. 102, p. 712, 885, 2341; V. 103, p. 60, 1118, 1210.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles, with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. V. 93, p. 1786. On June 25 1915 William B. Winslow, of New York, was appointed receiver. V. 100, p. 2166; V. 101, p. 47. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. V. 89, p. 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (58 miles), gross, $52,068; net, $7,297; int. and taxes, $7,039; bal., sur., $258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629; V. 100, p. 2166; V. 101, p. 47.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 217 m.; trackage, 6 m.; total, 745 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Cast Line, Southern Ry. and Seaboard Air Line. The line from Maytown to Lake Okeechobee, 123 m., was opened in Jan. 1915, and 17½ m. New Smyrna to Maytown will be completed in 1916. V. 102, p. 885. V. 91, p. 1629. Car ferry service from Key West to Havana, 90 miles, was begun on Jan. 1 1915. V. 97, p. 1115. 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—$10,000,000, all sold at par. V. 96, p. 1840.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1913 and 1914, 2½%; 1915, 4%; Nov. 1916, 5%. V. 103, p. 1032.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $1,094,540; net, $392,553. 1915—Gross, 708,240; net, 84,260

REPORT.—Results for year end. June 30 1915 compare (V.101, p.1711):

Fiscal Year—	Gross Earnings.	Net Earnings.	Water Line.	Interest on Income Bds.	Interest, Taxes, &c.	Bal., Sur.
	$	$	$	$	$	$
1915-16	6,374,933	2,648,265 Cr.	560,631 (5%)	1,250,000	1,076,008	882,889
1914-15	5,392,782	2,054,946 Cr.	40,000 (4%)	1,000,000	881,627	213,319
1913-14	5,397,646	1,681,432	(2½)	625,000	940,218	116,214

Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 9103, p. 1032, 1301.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.97 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.30 m.; trackage, 1.99 m.; total, 88.45 miles of road (124.72 miles of track), of which 103.32 on private right of way and 21.19 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 common stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. of Amsterdam. In Oct. 1916 the latter company had been authorized to issue new stock or bonds to reimburse the railroad for some $300,000 of advances. The road may sell the new securities to pay off its own loans. V. 103, p. 838. V. 71, p. 1167; V. 78, p. 29. Also 66 2-3% interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On com., 2%, July 20 1910: July 10 1911, 2%; Aug. 1912 and 1913, 2%; 1914 and 1915, none. V. 99, p. 537.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $189,951; net, $89,096. 1915—Gross, 166,220; net, 76,195

REPORT.—Report for year ending June 30 1916, in V. 103, p. 838:

Years—	Gross.	Net aft. T.	Oth. Inc.	Int., &c.	Pref. Div.	Sur or Def.
1915-16	$954,011	$416,229	$30,559	$390,037	(6%) $30,000	sur. $23,864
1914-15	874,762	362,008	31,804	380,549	(6%) 30,000	def. 16,738

—(V. 103, p. 758, 838.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¾ miles. A north-and-south line crossing and exchanging traffic on a through-rate basis with all the eight trunk lines that traverse the State. The road is electrically operated and owns a steam power plant of 20,000 h. p. Incorporated in Maine in 1913, succeeding the Iowa corporation of the same name which was foreclosed Oct. 13 1913. V. 97, p. 1357, 1426, 1583. In 1916 purchased, it is said, for $112,300, Crooked Creek RR., an 18-mile steam freight line connecting Webster City and Lehigh, Iowa. Capital stock, pref., $1,200,000; common, $2,000,000.

DIVIDENDS.—On pref. stock Feb. and May 1916, 1¾%.

Bonds (open mortgage), present issue, $5,500,000, was offered by N. W. Halsey & Co., in 1915. See V. 101, p. 1272, 1972. Due serially on Dec. 1, $50,000 yearly, 1916 to 1937, both inclusive, and $4,400,000 in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest charges, including the bonds proposed.

As to controlled cos., Fort Dodge St. Ry., 4 m., and Central Iowa Light & Power Co., see V. 97, p. 1583, 1663; V. 98, p. 1766.

Earnings for year ending June 30 1915, gross, $1,285,962; net after taxes, $621,311; interest on $5,500,000 bonds, $275,000; bal. for depreciation; dividends, $346,311. Year ending June 30 1914, gross, $1,026,879; 1912-13, $762,059.

Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheldon, Homer Loring, Samuel H. Powell. Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia.—(V. 102, p. 608.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper independently.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, O. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

Stock, $5 000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 1916, $395,000; current liabilities, $2,426,378. V. 77, p. 88.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $145,819; net, $15,507. 1915—Gross, 87,725; net, def., 251

For year ending June 30 1916, gross, $715,779; net, $128,778; other inc., $14,614; int., taxes, &c., $188,366; bal., def., $44,974. In 1914-15, gross, $630,894; net, $81,228. Pres., A. C. Dustin, Cleveland, O.—(V. 101, p. 1553)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 m., connecting with Detroit Union RR. Depot & Station Co. property, leased for 999 years from Dec. 10 1889 to Wabash Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. On July 1915 issued $329,000 6% notes exchangeable for like amount of 5% bonds due July 1 1918. As bonds are exchanged they are deposited as collateral to the notes. Pres., Frank H. Alfred, Detroit.—(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132.

FORT WORTH & DENVER CITY RY.—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1915 owned all but $13,984 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; 1899, 2%; 1902, 4%; Feb. 1903, 1904, 1906 to 1913, 4% each; June 30 1913, 3%, and Dec. 31, 1% and 2% extra to bring payments within cal. year 1914, June 30, 3%; Dec. 31, 1% and 2% extra; 1915, 6%; June 1916, 6%.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1915, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508.

The Fort Worth & Denver Terminal Ry authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $990,854; net, $348,862. 1915—Gross, 867,790; net, 220,549

For year ending June 30 1915-16, gross, $5,822,480; net, $2,039,237. In 1914-15, gross, $5,302,762; net, $1,326,559; other income, $42,047; bond int., $520,171; other charges, $345,916; bal., sur., $502,519. Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

FORT WORTH & RIO GRANDE RY.—See reorganization plan under St. Louis & San Francisco RR. below.—(V. 102, p. 885.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, $550,000.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $630,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B, $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550. Year ending June 30 1916, gross, $195,939; net, $60,293; int., taxes, &c.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—								
First mtge gold $18,000 per mile.....Ba.xo*	454	1881	$1,000	$8,176,000	6 g	J & D	Dec 1 1921	Office, 32 Nassau St, N Y
Equip trust Series B due $19,000 s-a red 101...Gx	---	1907	1,000	4 19,000	5	A & O	To Apr 1917	Guaranty Trust Co, N Y
Eq tr Ser C $56,000 s-a red aft May'20 102½...FP	---	1915	1,000	1,064,000	4½	M & N	Nov 1 1925	Fidelity Trust Co, Phila
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	Savannah, Ga
Notes $400,000 auth extended to Oct 1 1919.....	---	1913	100 &c	325,000	6	Q—J	Oct 1 1919	Chatham Bank & Tr Co
Galveston Harrisb & San Antonio—1st&2dM g i gr ext o*	256	'71-'80	1,000	5,728,000	6 g	Various	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold...x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & i....	---	1881	-------	2,539,000	5	J & J	July 1 1931	
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Hous & Hend of 1882—1st M, g, Col yo* &r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Columbia Trust Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)..Ba.x	---	1908	1,000	1,106,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zo*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..zo*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f...zo*	---	1901	1,000	907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000...Col	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columbia Trust Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000..Gx	85	1906	1,000	32,000	5 g	M & S	Mch 1 1946	Interest in default
Income debentures.....x	---	1912	-------	70,000	5	-------	July 1 1936	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....Colx	---	1912	100 &c	1,705,000	5 g	A & O	Apr 1 1962	Interest in default
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	-------	-------	-------	-------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	-------	-------	-------	-------
Millen & South 1st M.....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold..BBaxo*	284	1907	500 &c	5,595,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par.....FBa.xo*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	-------
Georgia & Florida Term M $200,000 guaranteed...x	---	1910	1,000	200,000	6	J & J	July 1 1930	-------
Georgia Florida & Alabama—First mtge gold ..Ba.xo*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int gu..x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '16	Q—J	Oct 15 1916 3%	Augusta, Ga
Bonds refunding not mortgage currency.....zo*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....x	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)..zo	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & Florida—Common stock.....	---	----	100	2,000,000	-------	-------	-------	-------
First pref stock 5% & partic non-cum red.....	---	----	100	684,000	5 in 1916	M & N	Nov 8 '16 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000	---	----	100	1,084,000	5 in 1916	M & N	Nov 8 '16 2½	do do
First mortgage gold $4,000,000.....MeBa.xo*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold...N.xo* &r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann...Eqx	---	1910	1,000	175 000	4½ g	M & S	Mar 1917 to 1920	Equitable Trust Co, N Y
do do Ser D due $22 or $21 M s-a...Eqx	---	1912	1.000	253.000	4½ g	F & A	Feb 1917 to1922	Bankers Trust Co, N Y

$73,312; balance, def., $13,019. In 1914-15, gross, $168,245. Pres., Geo. J. Baldwin; Sec., Gordon C. Carson, 120 B'way, N. Y.—(V. 97, p. 950.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 119 m., owns jointly 2 m.; trackage, 1 m.; total, 1,345 m. Southern Pacific Co. owns $27,055,900 of the $27,084,372 stock (par $100). V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles; $9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772.

The Western Divs. 2ds (then $6,354,000 outstanding) were under an agreement made in 1893 treated as incomes, but under a later agreement made in Dec. 1914 with the holders of the bonds, part were retired and the remaining $2,539,000 "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916.....Gross, $2,630,375; net, $888,376 {1915.....Gross, 1,798,354; net, 390,949

J'ne30 Yr.	Gross.	Net.	Oth. Inc.	Interest.	Miscel.	Deficit
1915–16	$12,831,389	$2,912,587	$810,905	$1,776,330	$2,359,906	$412,844
1914–15	11,212,141	1,453,907	884,700	1,712,855	2,150,584	1,524,831

(V. 103, p. 1210.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mtge. trustee, of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per ann. for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s ($5,000,000 auth. issue), $2,000,000 were issued to retire old bonds due April 1 1913. Of the remainder, $1,000,000 is reserved for not over 90% of cost of new equipment and $2,000,000 at not over $1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.

Stock, $1,000,000; par $100. For the year ending June 30 1915-16, gross, $334,375; net, $14,497. In 1914-15, gross, $344,944, against $319,145 in 1913-14 and $321,931 in 1912-13; net, $89,708, against $65,477 and $68,804, respectively; taxes, $28,578, against $33,159 and $35,920.—(V. 102, p. 1811, 1987.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Sept. 1914 3.49 miles of main line and 20.33 miles sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue) $1,051,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478. Ch. R. I. & P. share of guaranty in 1915 had not been paid by receivers of that company, but all coupons paid in full to and incl. Sept. 1 1916. Pres., J. W. Robins, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 87, p. 936; V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding June 30 1912, $2,626,600; par $100. Dividends in 1904, 3¼%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¼%; 1910 to 1913, 5¼%; 1914, none.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

EARNINGS.—For year ending June 30 1915-16, gross, $1,373,244; net, $508,401. In 1914-15, gross, $1,577,231; net, $834,884. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483; V. 99, p. 816.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914, to Aug 1916, 1½% quar. Year, 1915-16, gross, $249,585; net, $146,020; charges, $85,729; divs., (6%) $30,000; bal., sur., $30,291. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Brunswick to Collins, Ga., 98.4 miles. V. 98, p. 839. V. 101, p. 448. In July 1916 no interest had been paid to date on the Gen. M. of 1912, the amount unpaid aggregating $320,000, against a portion of this sum debentures had been issued, but interest on these too was in default. A receivership granted July 17 1916 to a small bondholder has been suspended pending litigation. V. 103, p. 320. A committee which proposes reorganization consists of See F. J. Lisman & Co., N. Y.

Of the 5s of 1912 ($3,500,000 authorized issue). V. 94, p. 1448, 1763. Year ending June 30 1913, gross, $85,126; net, $4,58; int., taxes, &c., $19,895; bal., def., $15,296. Pres., F. J. Lisman.—(V. 103, p. 320.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, none issued 1913.

For year ending June 30 1915-16, gross, $523,627; net, $114,308; June 30 1915, gross, $483,545; net, $92,182; other income (deb.), $1,547; int., taxes, &c., $156,924; bal., def., $66,389. In 1913-14, gross, $609,621; net, $90,004. Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437; V. 100, p. 1672.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 223.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 96.5 m.; total June 30 1914, 349.8 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681 On Mar. 29 1915 Harry R. Warfield of Baltimore and W. R. Sullivan of New York were appointed receivers. In 1916 Langhorne M. Williams was appointed to succeed J. M. Wilkinson, deceased. V. 100, p. 1168.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Tr. Co., Central Tr. Co. of N. Y. and Richmond (Va.) Tr. & S Bk. V. 102, p. 712.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $630,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916, notes to be given in exchange for said coupons as they mature, secured by said coupons bearing 5% int. (payable semi-ann.) and due on or before Nov. 1, 1918. In event of default or receivership, the coupons were to be returned In Jan. 1914 about 82% of bonds had agreed to funding of coupons. V. 98, p. 155. V. 97, p. 1024, 1504. Car trusts Mar. 1915, $77,712.

Gen. M. bonds, see V. 94, p. 630, 826, 911, 1118.

EARNINGS.—10 mos., July 1 to April 30. {1915-16.....Gross, $444,094; net, $84,110 {1914-15.....Gross, 409,680; net, 57,578

REPORT.—For year ending June 30 1915-16, gross, $739,141; net, $10,172. In 1914-15, gross, $682,045; oper. def., after taxes, $67,121. Report for 1910-11 in V. 94, p. 203. Pres., R. Lancaster Williams; Sec., & Treas., C. T. Earnest.—(V. 100, p. 1168; V. 102, p. 712.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half). In 1910-11 sold its 47% interest in Atl. & West Point to the lessees at $135 per share, with option of purchase at end of lease

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga. RR. Bank." Equip. trusts 1916, $24,054.

DIVIDENDS.— 83-'87. '88. '89 to Jan. '11 Since to Oct. 15 1916. Since 1881.....%} 10 yrly. 10¼ 11 yearly. 12% yrly (3% quar.)

Railroad earnings for year ending June 30 1916, gross, $3,097,865; railway operating income $719,083; non-operating, income (rentals, &c.,) $217,498; total, $936,581 (against $551,375 in 1914-15). Deduct rental to Georgia RR. & Banking Co., $600,000; other charges, $155,260; additions, &c., $78,176; income balance, $103,145, against debit balance of $220,494 in 1914-15. (V. 100, p. 1078, 1592.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 9 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. (V. 77, p. 626) and 1-3 of stock of Macon Terminal Co.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, $606,000, 1st M. 5% bonds being guar., p. & i. V. 79, p. 2585; V. 97, p. 175, 365.

DIVID. on second pref. (%)	1892. 2	1898. 3	1899. 3	1900-05. 4 yearly	1906. 4½	1907 to Nov 1916. 5 yearly

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien on the assets covered by that mtge. second only to the bonds and coupons.

The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

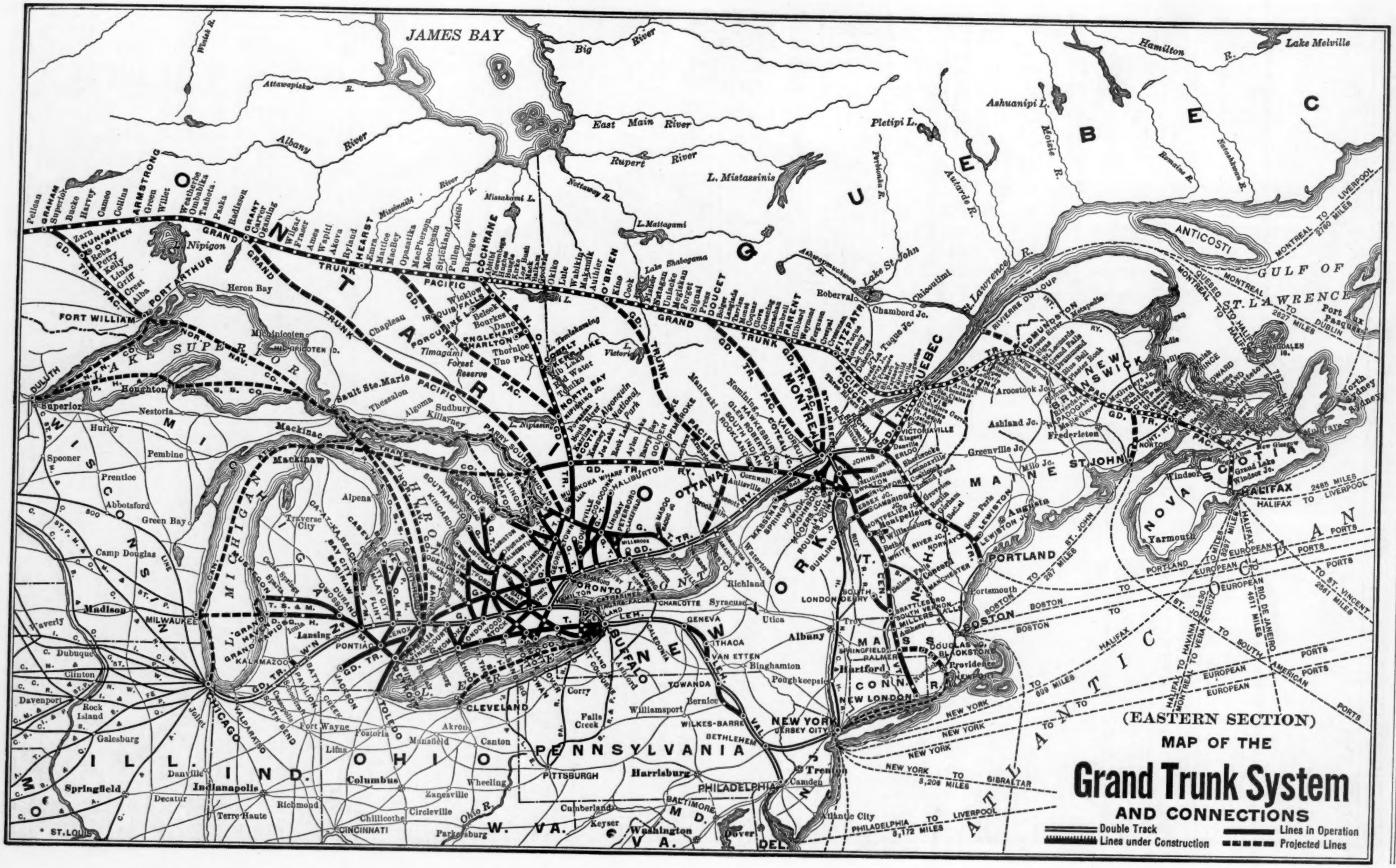
LATEST EARNINGS.—{1916.....Gross, $393,087; net, $60,395 2 mos., July 1 to Aug. 31. {1915.....Gross, 351,448; net, 51,488

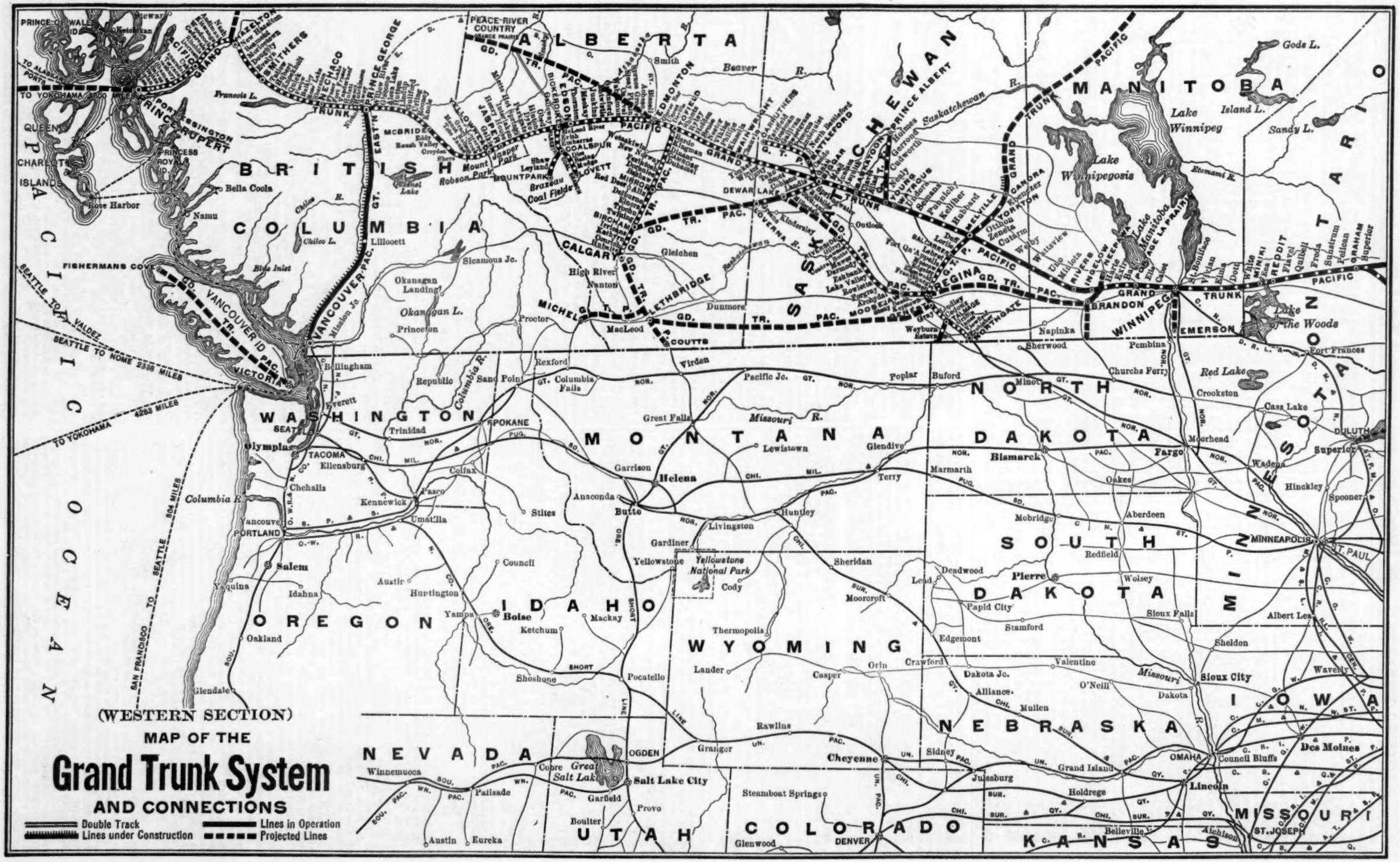
REPORT.—Report for 1914-15, in V. 101, p. 1459, showed:

June 30 Years—	Gross Earns.	Oper. Income.	Other Income.	Interest, &c.	Pref. Divs.	Balance, Sur. or Def.
1915-16	$2,445,408	$471,055	$103,696	$354,964	$88,400	sur. 131,386
1914-15	2,215,773	253,405	108,158	357,304	44,200	def. 39,941
1913-14	2,598,760	347,018	161,460	359,504	88,400	sur. 60,574

Pres., Fairfax Harrison, Washington, D.C.—(V. 102, p. 712.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany northeast to Cordele, 35 miles, with capital stock, $350,000, and bonds, $400,000. V. 90, p. 109, 502. Uses Albany Passenger Terminal Co. station (opened Oct. 4 1913), owning one-fifth of the stock. G. S. W. & G. stock auth., $4,000,000, issuable at $20,000 per mile; outstanding June 30 1916, $40,500. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co., N. Y., to secure 5% bonds issuable at


JAMES BAY
Albany River
Attawapiskat R.
Big River
East Main River
Rupert River
L. Mistassinis
Nottaway R.
Pletipi L.
Ashuanipi L.
Hamilton R.
Lake Melville
Moisie R.
Romaine R.
Natashquan R.
Anticosti R.
ANTICOSTI
MONTREAL TO LIVERPOOL 2760 MILES
GULF OF ST. LAWRENCE
QUEBEC
ONTARIO
MAINE
NEW BRUNSWICK
NOVA SCOTIA
ATLANTIC OCEAN
L. Nipigon
Heron Bay
PORT ARTHUR
FORT WILLIAM
Lake Superior
Sault Ste. Marie
Mackinac
Mackinaw
Lake Huron
Lake Michigan
Lake St. John
Roberval
Chicoutimi
Chambord Jc.
Quebec
Riviere du Loup
Montreal
Ottawa
Toronto
Buffalo
Cleveland
Chicago
Milwaukee
Madison
Minneapolis
Duluth
Superior
Houghton
Hurley
Nestoria
Pembine
Spooner
Prentice
Abbotsford
Green Bay
Camp Douglas
Waverly
Dubuque
Clinton
Davenport
Rock Island
Galesburg
Springfield
Indianapolis
Decatur
Terre Haute
Richmond
Danville
St. Louis
Cincinnati
Columbus
Zanesville
Circleville
Chillicothe
Parkersburg
Wheeling
Akron
Canton
Mansfield
Fostoria
Lima
Fort Wayne
South Bend
Valparaiso
Joliet
Kalamazoo
Lansing
Pontiac
Flint
Bay City
Saginaw
Alpena
Traverse City
Mackinaw
Sudbury
Killarney
Algoma
Thessalon
Nipissing
Timagami Forest Reserve
Algonquin National Park
Temiskaming
Cobalt
Haileybury
New Liskeard
North Bay
Sturgeon Falls
Cochrane
Porcupine
Timmins
Kirkland Lake
Matheson
Iroquois Falls
Wicklow
Belcek
Bourgeois
Dane
Englehart
Charlton
Thornloe
Uno Park
Victoria
Nipissing
Mattawa
Pembroke
Renfrew
Carleton Place
Smiths Falls
Brockville
Prescott
Cornwall
Ottawa
Hull
Aylmer
Gatineau
Lachute
St. Jerome
Joliette
Three Rivers
Shawinigan
Grand Mere
Quebec
Levis
Riviere du Loup
Edmundston
Grand Falls
Drummondville
Megantic
Sherbrooke
Coaticook
Newport
Aroostook Jct.
Ashland Jct.
Frederiton
Greenville Jct.
Milo Jct.
Augusta
Lewiston Jct.
Portland
Portsmouth
Boston
Douglas Jct.
Blackstone
Providence
Hartford
New London
Springfield
Palmer
Troy
Albany
Utica
Syracuse
Rochester
Buffalo
Niagara Falls
Suspension Bridge
Lockport
Batavia
Attica
Corry
Falls Creek
Williamsport
Bernice
Towanda
Binghamton
Van Etten
Ithaca
Geneva
Canandaigua
Victor
Lyons
Clyde
Auburn
Weedsport
Oswego
Richland
Watertown
Carthage
Malone
Rouses Point
Montpelier
White River Jct.
Bellows Falls
Brattleboro
South Vernon
Millers Falls
Amherst
Northampton
Springfield
Palmer
Worcester
Framingham
Boston
Fitchburg
Nashua
Manchester
Concord
Laconia
Plymouth
Woodsville
Wells River
Barre
Essex Jct.
Cambridge Jct.
Sherbrooke
Coaticook
Newport
Scotia Jct.
Kearney
Algonquin
Parry Sound
Depot Harbor
Penetanguishene
Midland
Victoria Harbor
Waubaushene
Orillia
Gravenhurst
Bracebridge
Huntsville
Rosseau
Port Carling
Muskoka Wharf
Lake of Bays
Dorset
Haliburton
Minden
Lindsay
Peterborough
Millbrook
Bowmanville
Oshawa
Whitby
Port Perry
Uxbridge
Stouffville
Markham
Richmond Hill
Aurora
Newmarket
Bradford
Barrie
Collingwood
Meaford
Owen Sound
Wiarton
Southampton
Kincardine
Goderich
Stratford
Woodstock
Ingersoll
Tillsonburg
Simcoe
Port Dover
Hamilton
Dundas
Guelph
Galt
Preston
Berlin
Waterloo
Kitchener
Paris
Brantford
St. Thomas
London
Strathroy
Sarnia
Port Huron
Detroit
Windsor
Essex
Leamington
Kingsville
Amherstburg
Wallaceburg
Chatham
Blenheim
Tilbury
Harrow
Ridgetown
Dresden
Thamesville
Petrolia
Wyoming
Forest
Watford
Alvinston
Glencoe
Strathroy
Komoka
Ilderton
Arva
Lucan
Exeter
Clinton
Goderich
Seaforth
Brussels
Wingham
Listowel
Palmerston
Harriston
Mount Forest
Arthur
Fergus
Elora
Guelph
Acton
Georgetown
Milton
Oakville
Burlington
Hamilton
Grimsby
St. Catharines
Niagara Falls
Welland
Port Colborne
Fort Erie
Port Dalhousie
Thorold
Merritton
Beamsville
Jordan
Vineland
Smithville
Caledonia
Dunnville
Port Maitland
Port Rowan
Port Stanley
Aylmer
Tillsonburg
Simcoe
Port Dover
Hagers


(WESTERN SECTION)
MAP OF THE
Grand Trunk System
AND CONNECTIONS
Double Track
Lines under Construction
Lines in Operation
Projected Lines
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WYOMING
NEBRASKA
IOWA
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
PACIFIC OCEAN
Vancouver
Victoria
Seattle
Portland
Spokane
Tacoma
Olympia
Everett
Bellingham
Salem
Oakland
Glendale
Yakima
Ellensburg
Chehalis
Kennewick
Pasco
Walla Walla
Yakima
Wenatchee
Trinidad
Great Falls
Helena
Butte
Anaconda
Missoula
Kalispell
Lewistown
Garrison
Livingston
Bozeman
Gardiner
Yellowstone National Park
Cody
Billings
Miles City
Glendive
Marmarth
Bismarck
Mandan
Dickinson
Fargo
Grand Forks
Moorhead
Devils Lake
Minot
Williston
Oakes
Mobridge
Aberdeen
Redfield
Pierre
Deadwood
Lead
Rapid City
Sioux Falls
Watertown
Huron
Mitchell
Yankton
Stamford
Edgemont
Thermopolis
Lander
Casper
Orin
Crawford
Valentine
Alliance
Dakota Jc.
O'Neill
Mullen
Sidney
Julesburg
Cheyenne
Rawlins
Granger
Ogden
Salt Lake City
Provo
Garfield
Boulter
Pocatello
Shoshone
Ketchum
Mackay
Boise
Yampa
Huntington
Austin
Eureka
Winnemucca
Palisade
Steamboat Springs
Glenwood
Denver
Colorado Springs
Pueblo
Omaha
Council Bluffs
Lincoln
Holdrege
Grand Island
Des Moines
Sioux City
Waverly
Albert Lea
Minneapolis
St. Paul
Duluth
Superior
Hinckley
Spooner
Wadena
Crookston
Cass Lake
Red Lake
Churchs Ferry
Devils Lake
Fort Frances
Kenora
Rat Portage
Lake of the Woods
Emerson
Brandon
Portage la Prairie
Winnipeg
Lake Winnipeg
Lake Winnipegosis
Lake Manitoba
Lake Island L.
Gods L.
Sandy L.
Swan R.
Red R.
Assiniboine R.
Saskatchewan R.
Missouri R.
Columbia R.
Peace River Country
Grande Prairie
Smoky R.
Beaver R.
Athabasca R.
Francois L.
Babine L.
Chilco L.
Chilco R.
Quesnel Lake
Bella Coola
Rose Harbor
Namu
Lillooett
Sicamous Jc.
Okanagan Landing
Okanagan L.
Princeton
Proctor
Mission Jc.
Blue Inlet
Fishermans Cove
Prince Rupert
Port Essington
Queen Charlotte Islands
Prince of Wales I.
Ketchikan
Skagway
To Alaska Ports
To Yokohama 4800 Miles
To Yokohama 4255 Miles
Seattle to Nome 2398 Miles
Seattle to Valdez
San Francisco to Seattle 804 Miles
Columbia R.
Columbia R.
Rexford
Sand Point
Republic
Columbia Falls
Virden
Pacific Jc.
Poplar
Buford
Mimot
Churchs Ferry
Napinka
Sherwood
Pembina
Emerson
Brandon
Portage la Prairie
Dunmore
Medicine Hat
Calgary
High River
Nanton
Lethbridge
Coutts
Macleod
Michel
Fernie
Cranbrook
Kootenay Landing
Kootenay R.
Kootenay L.
Nelson
Trail
Rossland
Grand Forks
Midway
Greenwood
Phoenix
Kettle R.
Columbia R.
Revelstoke
Golden
Field
Mount Robson Park
Jasper Park
Edson
Coalspur
Brazeau Coal Fields
Shaw
Leyland
Hinton
Entrance
Jasper
Tete Jaune Cache
Prince George
Fort George
Fraser R.
Quesnel
Barkerville
Aleza Lake
Smithers
Hazelton
New Hazelton
Telkwa
Burns Lake
Decker Lake
Fort Fraser
Vanderhoof
Fort St. James
Stuart L.
Fraser L.
Prince Albert
Saskatoon
Battleford
North Battleford
Melfort
Melville
Yorkton
Regina
Moose Jaw
Swift Current
Maple Creek
Kindersley
Outlook
Dundurn
Watrous
Wynyard
Lanigan
Humboldt
Watson
Wadena
Foam Lake
Yorkton
Canora
Rhein
Melville
Esterhazy
Broadview
Grenfell
Qu'Appelle
Fort Qu'Appelle
Balcarres
Indian Head
Moosomin
Wapella
Carlyle
Estevan
Weyburn
Kisbey
Arcola
Gainsborough
Northgate
Portal
Oxbow
Carievale
Roche Percee
Lake Alma
Assiniboia
Gravelbourg
Mossbank
Willow Bunch
Shaunavon
Maple Creek
Medicine Hat
Bassano
Strathmore
Gleichen
Okotoks
Macleod
Pincher Creek
Crowsnest
Blairmore
Frank
Coleman
Hillcrest
Bellevue
Michel
Fernie
Elko
Cranbrook
Kootenay Landing
Kootenay R.
Kootenay L.
Nelson
Trail
Rossland
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Kettle R.
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Strathmore
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Okotoks
Macleod
Pincher Creek
Crowsnest
Blairmore
Frank
Coleman
Hillcrest
Bellevue
Michel
Fernie
Elko
Cranbrook

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Fla (*Concluded*)—								
do do Ser E due $22 M or $23 M s-a g--c*	---	1915	$1,000	$428,000	4½ g	M & N15	Nov '16 to '25	Richm'd,Va,Old Dom Tr
Georgia Southw & Gulf—Albany & Nor 1st M g--c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb& Harrisb—Con(now 1st) M $565,000 g(text) -x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern RR								
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	--------	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant g extended in 1899---zc*	367	1891	1,000	918,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co.N Y
First M extended gold guaranteed by Penn RR.zc*	367	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold----------xc*	420	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	£100 &c	£14,000,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or Bank of Montreal, New York
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	
Sterling bonds guar by Can Govt $16,000,000.c*&r*	---	1914	£100 &c	$8,440,848	4	J & J	Jan 1 1962----	London, Montreal & N Y
Deb stk $25,000,000 red aft 1936. Int gu by G T	---	----	$100	£7,136,980	4	M & S	Perpetual	9 N Broad St,London,EC
Loan $10,000,000 sec. on Prairie section gu by G. T.	---	1909	--------	$10,000,000	4	A & O	Apr. 1 1919	N Y Montreal & London
Loan $15,000,000 covered by deb. gu by G. T.----	---	1913	--------	$15,000,000	4	J & J	July 1 1923	do do
Dominion loan	---	1914	--------	$6,000,000	5	M & N	Overdue	----------
do $8,000,000 sec by mtge V 103, p 406	---	----	--------	8,000,000	6	--------	On demand	----------
Grand Trk Pac Br Lines 1st M gu by Alb text--c*	---	1909	£100 &c	£500,000	4	M & N	Feb 25 1939	do do
do do 1st M gu by Alb £238,600	58	----	£100	£238,600	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan (see text)	---	1909	£100 &c	£2,032,800	4	M & N	Jan. 22 1939	do do
do Bge&Term $4,450,000 bu by Sask text	---	1914	£100	See text	4½	M & N	1943	do do
Secured gold notes £2,000,000 guar red 101 ----c*	---	1914	£100 &c	$9,720,000	5	M & S 2	Mar 2 1921	do do
Grand Trunk Ry—Consolidated stock £23,318,309---	---	----	--------	£22,475,985	--------	--------		----------
Canada Atlantic Ry capital stock	459	1882	£100	£1,479,452	--------	--------	None ever paid	----------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£12,500,000	See text	M & N	Nov 2 1916 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	--------	M & N	Nov 2 1916 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	--------	--------	Apr 1914 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	--------	--------	Apr 1914 2½	do do
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co
Consolidated debenture stock (collateral trust) cum		1874	£100	£24,624,455	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) ---c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock--------c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	London
Northern Ry third preference A & B bonds------c	490¼	1868	--------	£14,500	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850------		1884	--------	£308,215	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & i----	396	1905	100, £200	$16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1stM gu.by Can.Atl.(V82,p451,1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal

$20,000 per mile. For year end. June 30 1915-16, gross, $105,629; net $24,562. In 1914-15, gross, $95,387; net, after taxes, $23,864; other income, $101; int. on bonds, $27,775; taxes, rentals and hire of equip., $8,56 bal., def., $7,929. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. The Reading Co. owns $571,300 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. Of consol. 5s $215,000 were guar. by Phila. & Reading RR. (foreclosed). Gross earnings year ending June 30 1915, $228,160; net, $53,809; int. on funded debt, $28,250; taxes, $2,413; rents, &c., $38,870; additions, &c., $5,139; bal., deficit, $20,863.—(V. 95, p. 1039.)

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 53 m.; total owned, 419 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, all lines, 8 miles. See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098 Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

STOCK.—Stock, $5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1916 owned $2,966,900.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1916 by Pennsylvania RR. and $3,487,000 by the Penn. *Company*, which company guarantees the principal and interest on $1,038,000 2d M. bonds.

EARNINGS.—For eight months to Aug. 31:

	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur
1916	$3,853,285	$716,293	$44,438	$588,814	$171,917
1915	3,425,258	568,492	39,771	529,094	79,169

REPORT.—Report for 1915 in V. 102, p. 1712 In 1915 carried 3,224,561 tons of freight, of which 30% was lumber, &c., and 20% coal and coke.

Calendar Year—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest, Rents, &c.	Additions, Bett's,&c.	Balance, Surplus.
1915	$5,330,928	$1,085,244	$58,200	$848,599	$255,000	$39,845
1914	5,387,885	887,829	52,211	816,452	111,467	12,121

Pres., John H. P. Hughart.—(V. 102, p. 1625, **1712.**)

GRAND TRUNK PACIFIC RY.—(*See Maps.*)—**This new trans-continental railway is being built with the joint financial support of the Government and the Grand Trunk Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, N. B., to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,188 m. Total, 4,378 m., viz.:**

1. *Almost completed by Canadian Govt. and in June* 1916 *operated by it*—
   Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about----1,804
   (To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) estimated to Dec. 31 1916 at $179,586,877.
2. *Western Division, Built and Owned by Company*—
   a. Prairie Section, Winnipeg to Rocky Mountains, about---------- 916
   b. Mountain Division, Rocky Mountains to Pacific Ocean, about--- 829
3. *Lake Superior Branch, Built and Owned by Company*—
   Thunder Bay on Lake Superior to East. Div., east of Winnipeg---- 188
4. *Sundry Branch Lines*—Built by co. and its subsidiaries---about 1,000

V. 98, p. 73, 1244, 1528. Winnipeg terminals, V. 89, p. 666.

In June 1916 no agreement had been reached regarding the operation of the Dominion built line, the "Transcontinental Ry." extending from Moncton, N. B., to Winnipeg, 1,804 miles. The company claims that the road in question has not been completed within the meaning of the contract and that therefore they are not obliged to operate it nor provide it with the stipulated amount of rolling stock ($20,000,000 worth). The Govt. is operating this division in a limited fashion. V. 100, p. 1348, 1592.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88 p. 295, 822, 1372. 1437. **Option on Pac. Great East. Ry., 450 m.; see that co.**

Government Loan.—The liabilities of the Grand Trunk Pacific Ry. Cor began to accumulate against net revenue in Jan. 1916 and as the Grand Trunk Ry. was not in a position, owing to the war, to assume the burden, the Canadian Parliament voted to grant the Pacific Company an $8,000,000 6% loan payable on demand and secured by mortgage. The proceeds are to meet interest for at least a year upon the securities of the company, to meet deficit in operations and to purchase rolling stock (V. 102, p. 1811, 1892, 1982, 2166). The amount of interest guaranteed by the Grand Trunk Co. is about $2,750,000 annually, to which must be added the interest on the amount spent on branch lines, over and above the amount for which bonds have been or will be guaranteed by the priovincial Governments. It is expected the provincial Governments will issue additional bonds to cover some of this amount, leaving probably about $8,000,000 due to the Grand Trunk Ry. Co. The amount of interest guaranteed by the Government, including that on the Government loan of $25,000,000, amounts to about $4,000,000 per annum. In any case the Government would have to find interest charges to the amount of $4,000,000, which amount, however, includes $1,700,000 which the Government has to pay on the Mtn. Sec. bonds.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. **Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.**

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of £3,280,000 4% bonds due Jan. 1 1962 to aid in completing the road. In Nov. 1915 $5,524,000 of the issue was pledged to secure $4,000,000 Grand Trunk Ry. 2-year notes. V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to $16,000,000 guaranty of 1914, see V. 98, p. 1766.

The first Grand Trunk Pacific payments for interest after Jan. 1 1916 became due on March 1 and amounted to $940,585.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

For £2,000,000 7-yr. 5% notes of 1914 see V. 98, p. 73.

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb 29 1916 was given in V. 102, p. 1982. The Canadian Parliament in 1916 appropriated $150,000 to meet the expenses of a commission to determine what course the Dominion should pursue with regard to the Grand Trunk Pacific and Canadian Northern. Early in 1916 the Grand Trunk Ry. offered to surrender all its interest in the Grand Trunk Pacific, Branch Lines Co. and Development Co. if the Government would relieve the Grand Trunk Ry. of all liabilities thereon and also reimburse it for all advances to those companies. See V. 102, p. 1982, 1811.

EARNINGS.—The operating loss for the year 1915 was $300,000, including: Loss on Mountain Section, $1,200,000 and on branch lines, $300 000; offset by earnings of Prairie division, $600,000, and Lake Superior branch rental, $600,000. The interest payments to be met aggregate $5,717,427 in 1916 and $7,206,844 in 1917 on a total bonded debt amounting to $193,251,104.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V.102, p.1811, 1896, **1982**; V.103,p.320, 406.)

GRAND TRUNK RY. OF CANADA.—(*See Maps.*)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	Miles.
Lines owned	3,472
Leased—partly owned.	
Atlantic & St. Lawrence, Portland,Me.,to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	211
Total in earnings	4,015

REPORTED SEPARATELY.	Miles.
Majority stock owned.	
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Pontiac Oxford & Northern	101
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	5,360

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co

DEBENTURE STOCK—NOTES.—Perpetual consol. 4% deb. stock included in August 1916 a total issue of $180,720,041, from time to time authorized by Acts of the Parliament of Canada, of which $119,839,014 was in hands of public; $38,129,623 was pledged as collateral security for promissory notes, $13,326,758 was set aside for certain specified purposes, and $9,424,645 was held in the treasury without limitation as to purposes of issue. The debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about $54,000,000, and (2) on $76,048,441 securities of companies consolidated with the Grand Trunk Co., and controlled companies. V. 97, p. 1733; V. 98, p. 1156.

The £2,000,000 5% 5-yr. notes of 1913 are secured by £2,000,000 perpet. cons. deb. stk and the £1,000,000 5½% 3-yr. notes dated Jan. 15 1915, by £1,430,000 stock. Both issues are redeemable as a whole or in amounts of not less than £200,000 by drawings on any interest date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521; V. 100, p. 54. The $12,500,000 5½% 5-year notes of 1915 are secured by deposit of £3,600,000 perp. 4% consol. deb. stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

The $4,000,000 2-year 5% notes dated Nov. 1 1915 are secured by $5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, due Jan. 1 1962 (part of £3,280,000 issue, guar., p. & i., by Dominion Govt.) and are convertible at 100 and int. into said bonds at 80 and int., at option of holder, at any time prior to maturity on 30 days' notice to trustee V. 101, p. 1627. The $2,000,000 2-year 5% collat. notes of 1916 are secured by pledge of £670,890 4% Consolidated Debenture Stock and this collateral must always in market value exceed by 10% the face of the loan. V. 103, p. 758.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Govt. Loan in 1916 *to Grand Trunk Pac. Ry.*—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2166, 1982

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—(*Concluded*)—								
Secured notes £2,000,000 redeemable 101——c*	---	1913	£100	£2,000,000	5	A & O	Oct 1 1918	----------
Three-year collateral notes £1,000,000 red 101--c*	---	1915	£100 &c	£1,000,000	5½	J & J 15	Jan 14 1918	----------
Five-year secured notes £2,500,000 red 101——c*	---	1915	£100 &c	£2,500,000	5½	J & J	July 1 1920	
Two-year secured notes call convertible——Ba	---	1915	1,000	$4,000,000	5 g	M & N	Nov 1 1917	New York and Montreal
Two-year collat gold notes——yBac	---	1916	1,000	2,000,000	5 g	F & A	Aug 1 1918	N Y and Montreal
New England Elev 1st M g gu due $10,000 yearly--	---	1901	1,000	250,000	3¾ g	J & J	July 1917-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1 000,000 gold guar-	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½——Ba	---	1912	1,000	2,364,000	4½	M & N	To May 1922	New York
do Ser B gold due $168.000 s-a red 102½ Ba	---	1912	1,000	2,184,000	4½ g	M & N	To Nov 1922	do
do Ser C due s-a $113 M 5 yrs then $112 M red 102½——Eq x	---	1913	1,000	1,685.000	4½	M & N	To Nov 1923	----------
Whipple Car Co 1st r. e. & coll tr M g due $30,000 yearly red 102 (V. 97, p. 1663)——c*	---	1912	---------	225,000	6 g	J & D	To Dec 1922	----------
Grand Trunk West—1st M tng gu $ (cur) & £--Fx	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
Gen consol M auth $30,000,000 guar p & i——Usmx	331	1912	---------	11,541,000	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock $250,000,000——	---	----	100	249,476,850	7 in 1915	Q—F	Nov 1 1916	1¼ 32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg '41--Ba.xc* &r*	7,517	1911	1,000 &c	See text	4½ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold---Cez	2,541	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000——(V 91 p 518) sink fund.z	2,541	1883	1,000	21,098,000	4½ g	J & J	July 1 1933	do do
	2,541	1883	1,000	8,239 000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold---Ce.zc* &r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold——Ce.zc* &r	849	1890	£100 &c	£5,892,100	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g red at 105 ⅓ share——Qxc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered——zr*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed——Ce.zo*	2	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do ----------	2	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g ass red.-Ba. zc* &r	284	1898	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass---Ce.zc &r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end)Ce.zc* &r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum --Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold——x	---	1908	1,000	590,000	5 g	J & J	July 1 1928	See Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)——	---	----	100	2,500,000	5 Feb '16	Feb	Feb 7 1916 5%	Office 40 Wall St. N Y
Debentures Class A incomes text non-cum——zo*	---	1896	1,000	600,000	5 Feb '16	Feb	Feb 7 1916 5%	do do
Class B incomes after 5% on stock non-cum-zo*	---	1896	1,000	7,000,000	⅓Feb'16	Feb	Feb 7 1916 ⅓	do do

a $11,502,000 additional pledged for Pacific Extens on bo nds d Subject to call at 1 05 after April 19 28

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1207.

In June 1916 arranged to guarantee bonds of Central Vermont Ry. (which see), providing for completion of line into Providence, &c. V. 102, p. 2341.

In July 1916 a "Railway Board of Inquiry" was formed, pursuant to Act of Dominion Parliament, to consider the relation of the Government to the new Canadian Transcontinental Lines. V. 103, p. 320.

DIVIDENDS.—Total percentage paid *from earnings* of each year since 1903 being the October and following April declarations combined:

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Guar. stock---%	4	4	4	4	4	4	4	4	4	4	3½	4
1st pref.---%	5	5	5	5	5	5	5	5	5	5	0	0
2d pref.---%	5	5	5	5	2½	5	5	5	5	5	0	0
3d pref.---%	0	2	3	3	0	0	½	1½	2½	2½	0	0

The dividend on guaranteed stock was only 1½% in May and Nov. 1915, but in May 1916 2½%, making 4% for year 1915-16 and in Nov. 1916 2%. First pref. dividends omitted in 1914 and 1915 were resumed in Nov. 1916 with full 2½% (s.a.). V. 103, p. 1413.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1916——Gross, $29,864,248; net, $8,425,343
1915——Gross, 25,751,237; net, 7,335,491

REPORT.—Report for cal. year 1915 was in V. 102, p. 1711. Results in 1915, 1914 and 1913 include Canada Atlantic Ry., amalgamated Jan. 1914.

	1915.	1914.	1913.	1912.
Miles	4,015	4,015	4,012	3,545
Gross earnings	£8,292,688	£8,596,768	£9,620,176	£8,447,087
Transportation expenses	6,511,257	6,841,919	7,261,810	6,127,968
Net earnings	£1,781,431	£1,754,849	£2,358,366	£2,319,119
Total net income	£2,540,701	£2,437,593	£2,665,599	£2,535,112
Deduct—Rentals	155,206	155,206	155,206	155,206
Int. on bds.,deb. stk.,&c.	1,730,192	1,592,034	1,429,905	1,193,048
Adv. to controlled roads	144,620	265,237	104,366	221,414
Divs. on guar. stock	(4)500,000	(3⅓)437,500	(4)496,823	(4)483,112
Do 1st pref. stock	---	---	(5)170,841	(5)170,841
Do 2d pref. stock	---	---	(5)126,420	(5)126,420
Do 3d pref. stock	---	---	(2½)179,116	(2½)179,116
Balance	sur.£10,684	def.£12,384	sur.£3,922	sur.£5,955

OFFICERS.—Pres., E. J. Chamberlain; Chairman of Board, Alfred W. Smithers.—(V. 103, p. 666, 938, 1118, 1301, 1413.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000, to extend and improve the road; $7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; $15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—12 mos., July 1 to June 30. 1915-16——Gross, $8,818,661; net, $2,660,339
1914-15——Gross, 7,238,464; net, 789,188

Year ending June 30 1914, gross, $7,184,559; net, after taxes, $690,673; other income, $696.385; charges, $1,941,461; deficit, $554.402; additions and betterments charged to income, $814; profit and loss, $6,325; bal. def., $547,263. Year 1914-15, gross, $7,238,464; net, after taxes, $789,188.—(V. 93, p. 1323; V. 96, p. 1700; V. 97, p. 175, 237; V. 103, p. 758.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Col. Total June 30 1916, 8.053, viz.:

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
St. Paul to St. Vincent, Minn--	393	Barnesville, Minn., to Portage la Prairie, Man.	258
Minneapolis to Seattle, Wash--1,832		St. Cloud to Sioux City	280
Everett, Wash., to Vancouver	128	Fargo to Surrey, N. D	226
Coon Creek, Minn., to Superior, Wis.	134	Grt. Falls,Mont. toGrt.Nor Jct.	223
Allouez, Wis., to Devils Lake, N. D	381	Various branches	3,657
Pacific Jct., Mont., to Butte--	291	*Trackage*	299
		[2nd, &c., tracks and sidings	2,383

In July 1916 purchased Watertown & Sioux Falls RR., 103 miles (V. 103, p. 145), and was building about 70miles of new lines in North Dakota and Montana.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 213 m. See "Electric Ry." Section.

Midland Ry. of Manitoba is held in the joint interest of the company and the Northern Pacific Ry. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749

DIVIDENDS.—Per cent: '92 to '96 (incl.) 5% yearly; '97. '98. '99. '00. 5½ 6¼; 1901 7; to Nov '16. 7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, 1,500,000 shares in iron ore properties. See "General Finances."

BONDS.—Of the "1st & Ref." 50-year bonds ($600,000,000 auth.), $72,977,151 had been issued as 4¼% bonds to June 30 1916, of which $35,945,000 sold and $37,482,151 held in treasury. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,736.34 miles of road at $12,791 per m., and a general lien (subject to existing liens of $22,671 per m.) on 4,781.14 miles; total mileage covered, 7,517.48; also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698. In Oct. 1916 applied to increase bonds listed on N. Y. Stock Exchange to $37,000,000.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for pres. purposes, $35,000,000; held in treas., $10,000,000-$45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)——332,062,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos.——122,938,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year——100,000,000

The $37,271,000 of above issue held in the treasury includes: $15,271,000 issued for acquisition of stocks of other cos., $12,000,000 for acquisition and construction of new lines, &c., and $10,000,000 of original $45,000,000.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,540.63 miles of road and a second lien on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On June 30 1916 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

GENERAL FINANCES.—Total funded debt in hands of public June 30 1916, $275,758. Per mile of road (7,814.24 m.), bonds, $18,335.21; stock, $31,925.93. Train load, 1915-16, 663 tons; 1914-15, 650 tons.

See Great Northern Iron Ore Properties under "Industrials."

EARNINGS.—2 mos., July 1 to Aug. 31. 1916——Gross, $15,633,279; net, $6,490,843
1915——Gross, 12,020,751; net, 4,989,141

REPORT.—For 1915-16, V. 103, p. 1405. Editorial, p. 1501, 1513.

	1915-16.	1914-15.	1913-14.
Average miles operated	8,053	8,061	7,781
Passenger earnings	$13,661,645	$13,164,857	$15,224,463
Freight	60,177,249	47,147,314	55,084,925
Mail, express, &c	5,993,718	5,635,800	5,484,271
Other than transportation	1,429,866	1,214,887	1,061,279
Gross operating revenues	$81,262,478	$67,162,858	$76,854,938
Gross corporate income	$35,061,822	$28,015,114	$27,776,452
Rentals paid	$888,892	$849,078	$860,510
Hire of equipment balance, &c	129,048	100,262	10,869
Bond interest accrued	6,443,267	6,447,504	6,451,521
Dividends on stock (7%)	17,456,390	16,796,857	15,063,048
Interest on new stock subscriptions	------	193,319	572,600
Renewal Allouez Bay ore docks	256,332	256,332	256,332
Refunds Minnesota Rate case	------	------	250,000
Miscellaneous appropriations	3,100,865	275,000	------
Improvement and renewal fund	3,500,000	1,000,000	1,000,000
Balance, surplus	$2,287,027	$2,096,762	$3,311,572

OFFICERS.—Chairman & Pres., L. W. Hill, St. Paul; V.-Ps., E. C. Lindley, W. P. Kenney, J. M. Gruber, St. Paul; V.-P. & Asst. Sec., E. T. Nichols, N. Y.; V.-P., G. R. Martin; Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune. 32 Nassau St.

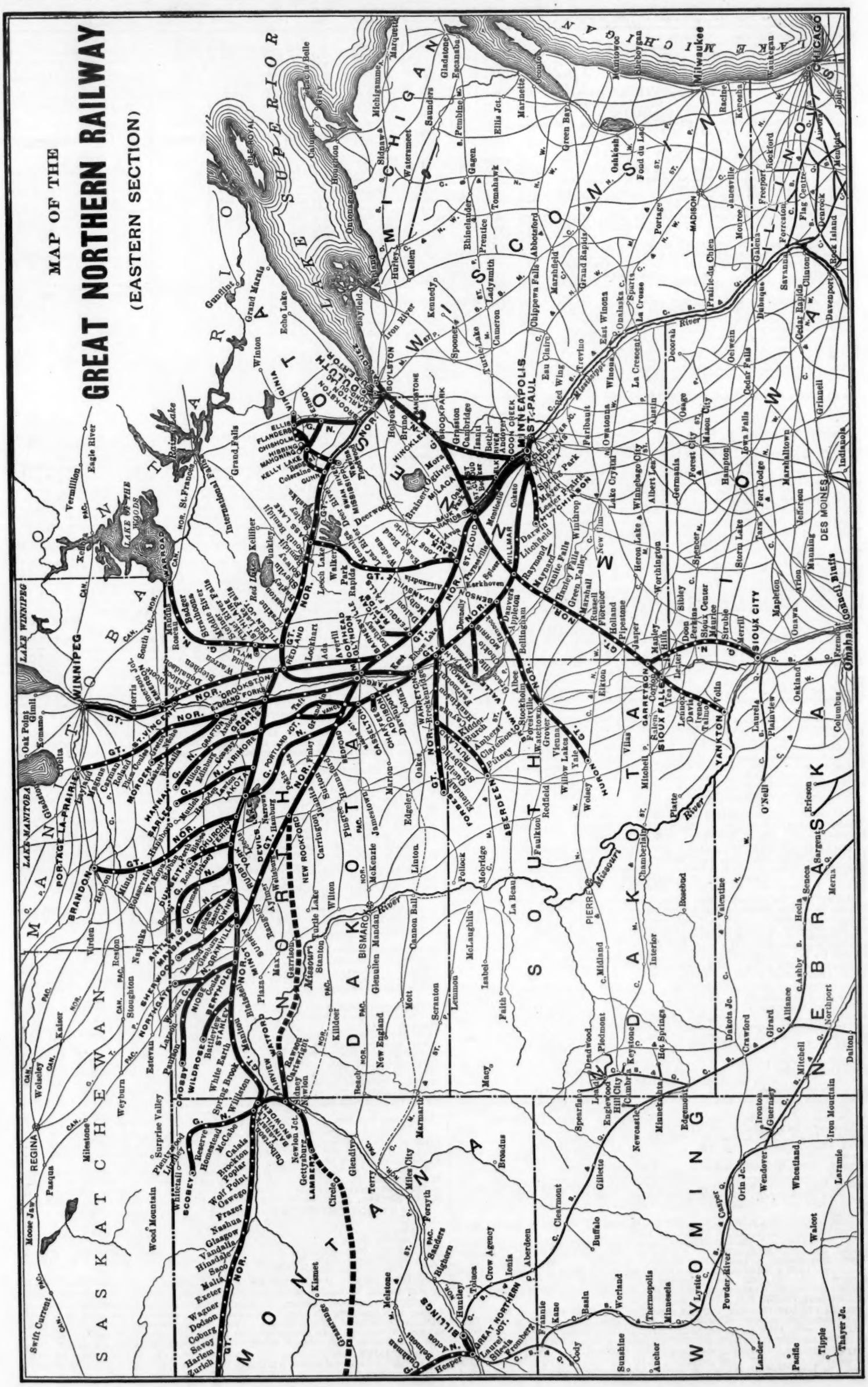
Directors.—L. W. Hill, W. B. Dean, R. A. Jackson, L. E. Katzenbach, R. Budd, W. P. Kenney, E. C. Lindley and F. E. Weyerhauser, St. Paul; A. D. Thompson and A. L. Ordean, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, N. Y.—(V. 103, p. 145, 938, 1405, 1413, 1501, 1513.)

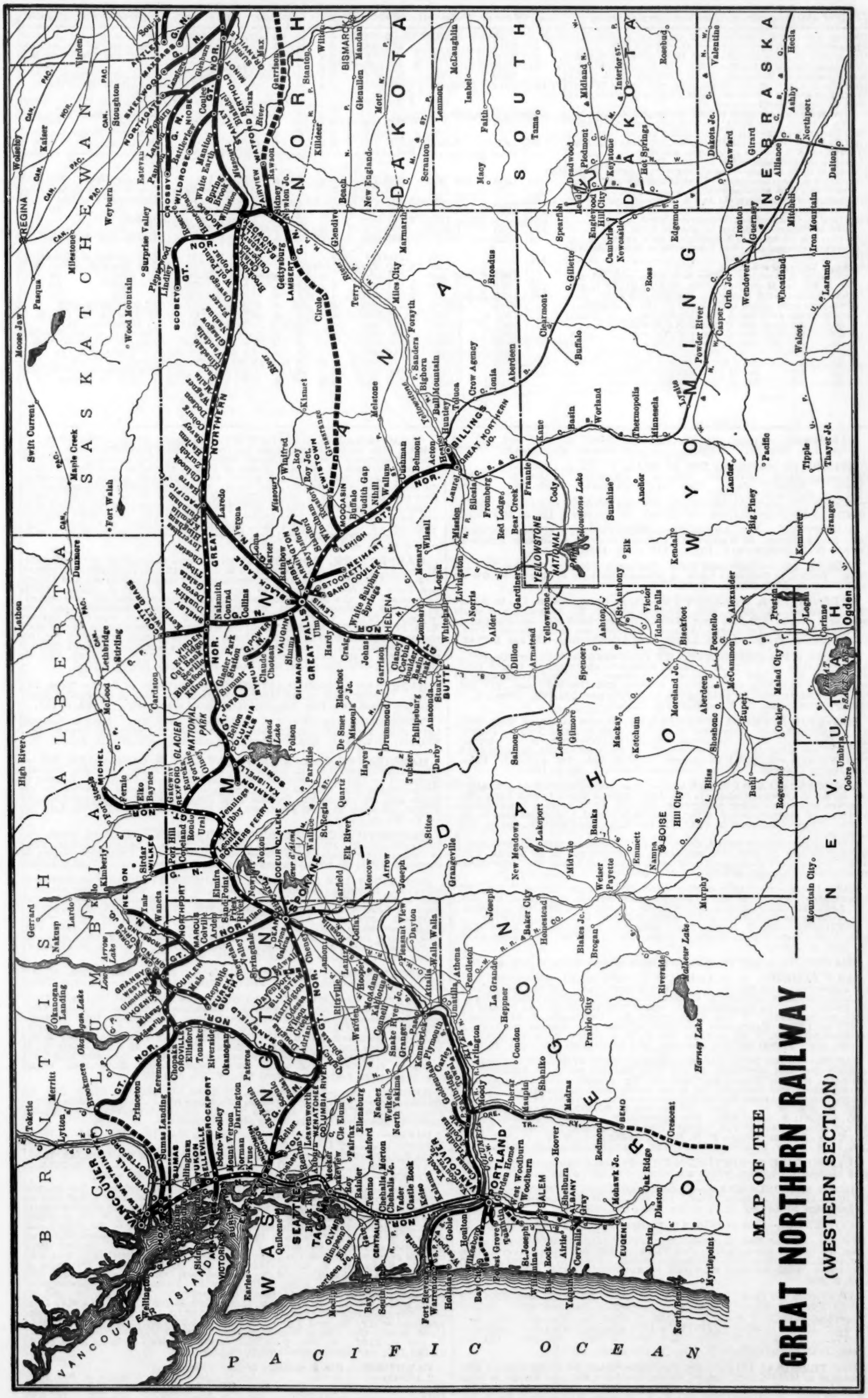
GREAT SOUTHERN RR.—Owns from The Dalles to Friend, Ore. 41.77 miles. Incorp. in Oregon 1908. Stock, $100,000; par $100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee), $5,000,000 auth. issue. Year ending June 30 1915, gross, $43,556; net, $14,953; other inc., $101; int., taxes, &c., $36,387; bal., def., $21,333. Pres. (deceased); V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Helmrich. Office, The Dalles, Ore.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

LATE DIVS.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Class "A" debs--	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	5
Capital stock---	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	5
Class "B" debs--	------	------	½	⅝	¼	½	½	1¼	⅝	¾	⅝


MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
SASKATCHEWAN
MANITOBA
NEBRASKA
IOWA
ILLINOIS
WISCONSIN
MINNEAPOLIS ST. PAUL
CHICAGO
Milwaukee
WINNIPEG
REGINA
DES MOINES
SIOUX CITY
YANKTON
PIERRE
BISMARCK
GREAT NORTHERN
NOR. PAC.
CAN. PAC.
CHI. GT. WEST.
CHI. MIL. & ST. P.
CHI. & NOR. WEST.
ILL. CENT.
C. B. & Q.
C. R. I. & P.
C. & N. W.
C. ST. P. M. & O.
M. ST. P. & S. S. M.
WAB.
MISS. RIVER
Missouri River
Red River
Yellowstone River
Powder River
Platte River
Lake of the Woods
Rainy Lake
Lake Winnipeg
Lake Manitoba
Lake Michigan
Lake Superior


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
NEBRASKA
PACIFIC OCEAN
VANCOUVER ISLAND
YELLOWSTONE NATIONAL PARK
REGINA
Moose Jaw
Swift Current
Fort Walsh
Lethbridge
Calgary
Edmonton
Wood Mountain
Surprise Valley
Weyburn
Estevan
Portal
Minot
Bismarck
Mandan
Glendive
Miles City
Billings
Great Falls
Helena
Butte
Missoula
Spokane
Seattle
Tacoma
Portland
Vancouver
Victoria
Cheyenne
Denver
Pueblo
Colorado Springs
Omaha
Sioux City
Sioux Falls
Aberdeen
Minneapolis
St. Paul
Duluth
Chicago
Milwaukee
Ogden
Salt Lake City
Boise
Pocatello
Idaho Falls
Yellowstone Lake
Cody
Sheridan
Casper
Laramie
Rock Springs
Green River
Evanston
Kalispell
Glacier National Park
Columbia Falls
Bonners Ferry
Coeur d'Alene
Wallace
Lewiston
Walla Walla
Pasco
Yakima
Ellensburg
Wenatchee
Everett
Bellingham
Vancouver
Victoria
Nelson
Kootenay Lake
Okanogan Lake
Princeton
Merritt
Kamloops
Revelstoke
Golden
Fernie
Cranbrook
Lethbridge
Medicine Hat
Swift Current
Regina
Moose Jaw
Saskatoon
Prince Albert
Edmonton
Calgary
Banff
Lake Louise
Field
Glacier
Rogers Pass
Mount Stephen
Yoho
Takakkaw Falls
Emerald Lake
Kicking Horse Pass
Crowsnest Pass
Waterton Lakes
Cardston
Macleod
Pincher Creek
Blairmore
Frank
Coleman
Bellevue
Hillcrest
Fernie
Michel
Elko
Baynes Lake
Kimberley
Cranbrook
Wardner
Jaffray
Elkford
Sparwood
Natal
Corbin

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock, guar	---	----	$100	$200,000	6	J & D	June19 1916 3%	D L & W 90 West St
Greenville & Western RR—1st M $460,000	23	1914	-------	460,000	6	J & J	July 1 1934	Cent Bk&Tr Co, Atlanta
Greenwich & Johnsonville—1st M $500,000 g. G.xo&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	----	437,000	5 g	J & J	Jan 1 1939	----------
Guantanamo & Western—1st M $600,000 gold. Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Columbia Trust Co, N Y
Gulf Fla & Ala—1st M $10,000,000g red105Col.xo* &r*	160	1911	500 &c	2,800,000	5 g	J & J	July 1 1961	Columbia Trust Co, N Y
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf & Ship Island—Stock	---	----	100	7,000,000	-------	Q–J	July15 1913 1%	Buffalo, N Y
First Refund and Term M gold sink fund. N.xo*x &r*	307	1902	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103. Mpxo*	307	1911	1,000	200,000	6 g	A & O	April 1917	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) xo* &r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105. Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hampden RR—First mortgage see text	---	----	--------	See text	-------	--------	30 years	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold. Cez	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1921	Central Trust Co, N Y
Car trusts due semi-annually	---	----	--------	116,400	5	J & D	To June 1924	Union S B & Tr Co, Cinc
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in '16	J & J	July 10 '16. 4	Company's office. Phila
First mortgage $700,000, extended in 1913 . Gpkx	---	1913	500 &c	700,000	4	J & J	July 1 1943	do do
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	Aug 31 1916 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l.x	44	1902	1,000	606,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Oct 10 '16 1½	See Central of New Jersey
Hocking Valley Ry—Stock	---	----	100	11,000,000	See text	J & D	Jne 30 '16 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold ext. xo*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211) . G.xo*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold . Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes call at 101 (V 101, p 1189) Eqy	---	1915	1,000	4,000,000	5 g	M & N	Nov 1 1917	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a. Usmx	---	1907	1,000	23,000	4	F & A	Feb 1 1917	U S M & Tr Co, N Y
· do do Ser B due $48,000 s-a. x	---	1907	1,000	48,000	4	F & A 15	Feb 15 1917	71 Broadway, N Y
· do do Ser C due $37,000 s-a. x	---	1907	1,000	37,000	4	A & O	Apr 1 1917	Merch L & Tr Co, Chic
· do do Ser E due $25,000 s-a. x	---	1907	1,000	50,000	4	F & A	F & A, 1917	Empire Trust Co, N Y
do do do due $110,000 annually . x	---	1907	1,000	110,000	5	J & J	J & J 15, 1917	J P Morgan & Co
do do Eq g Ser I due $25,000 s-a. G.xc*	---	1908	1,000	75,000	4 g	F & A 15	Feb 1917 to 1918	Guaranty Trust Co, N Y
do do Ser of 1913 due $100,000 ann. x	---	1913	1,000	700,000	5	F & A	To Aug 1 1923	{Commercial Tr Co, Phil.
do do Ser of 1914 due $80,000 ann. x	---	1914	1,000	640,000	4½	F & A	To Feb 1 1924	{ and 71 Bway, N Y

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $71,490; net, $20,766. 1915—Gross, 57,858; net, 6,860.

REPORT for year ending Dec. 31 1915 in V. 102, p. 1806.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Bal., Surp.
1916	$816,118	$221,420	----------	----------	----------	----------
1915	780,423	207,533	(5)$30,000	(5)$125,000	(½)$43,750	$8,783
1914	776,330	211,169	(5)30,000	(5 125,000	(¼ 52,500	3,669

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson.—(V. 102, p. 437, 1259, 1806.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100.

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to Riverview, 23 miles. V. 99, p. 406. Late in 1915 E. M. Morsund was made receiver. Stock, $50,000; par, $100. Bonds, $460,000 1st 20-year 6s (Central Bank & Tr. Corp., Atlanta, trustee), see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 101, p. 2144.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1915, gross, $115,222; net, $60,543; charges, $39,976; bal., sur., $11,762. For year ending June 30 1916, gross, $128,316; net, $68,798. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1915, gross, $67,317; net, $22,176; charges, $39,623; bal., def. $17,447. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 82.78 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each. Equipment trust notes July 1916, $245,000; 2-year 6% redeemable notes, $429,500; loans & bills payable, $319,641.

EARNINGS.—For year ending June 30 1916, in "Chron." Oct. 28, showed gross, $597,732; net, $120,458; profit outside operations, $33,475; bal., $153,933; other income, $12,802; int., taxes, &c., $98,264; amortization of discount 2-yr. redeemable notes, $33,560; bal., sur., $34,912.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec.; I. McD. Garfield, V.-P.; Jose Bosch, V.-P. & Treas. N. Y. office, 82 Beaver St.—(V. 103, p. 1508.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 102, p. 975.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood, Jct. to Owen, 15 m.; sidings, 10 m. Goulding branch, 2¼ m.; total, 170½ m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec. 1915. V. 101, p. 614; piers, &c., Pensacola., V. 95, p. 1541; V. 97, p. 1203. Extensions projected to coal and mineral territory of Northern Alabama, V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V 93, p. 163; V. 95, p. 419. Of the bonds, $2,800,000 have been sold. V. 95, p. 1541; V. 98, p. 610. For year ending June 30 1914, gross, $138,143; net after taxes, $65,729. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin, 35 Pine St., N. Y.; V.-P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 101, p. 614).

GULF MOBILE & NORTHERN RR.—Proposed new name of New Orleans Mobile & Chicago, which see below.—V. 101, p. 1370, 2071.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 161 m · Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 308 miles.

DIVIDENDS.—1903 to 1910, 4% yearly; 1911, 4%; 1912 & 1913, 2%.

BONDS.—Of the first 5s outstanding in July 1916, $850,000 bonds were, in skg. fd. (bonds not callable). See V. 74, p. 426, and application to list. V. 74, p. 1257; V. 81, p. 264. Of the Gen. & Ref. serial 6s of 1911 ($1,000,000 auth. issue), $200,000 each were paid in April 1913, 1914, 1915 and 1916. V. 92, p. 460.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $335,090; net, $105,000. 1915—Gross, 285,863; net, 99,969.

Years end. June 30	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915-16	$1,964,177	$738,477	$16,982	$341,443	$414,016
1914-15	1,633,006	429,584	31,488	340,069	121,003

Pres., J. T. Jones, Buffalo, N. Y.—(V. 103, p. 460, 1413.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth.

Stock auth., $500,000; outst'g Oct. 1916, $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable Oct. 3 1916, $557,154; car trusts, $727. Year ending June 30 1916 (130 aver. miles), gross, $172,177; oper. def., $68,688; bond int., $100,269; rentals, &c., $15,467; bal., deficit, $184,424. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 99, p. 406.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1915 not yet operated. Stock auth., $1,400,000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued, $1,900,000. Notes, about $2,000,000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $4,000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1673; V. 100, p. 397, 1509.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1916, gross, $101,918; net, $27,540; other income, $23,492; int., rentals, &c., $28,628; divs. (3%), $18,000; bal., sur., $4,402.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—Owns Harrisburg, Pa., to Dillerville Jct., 34.48 miles; Columbia Branch, Royalton to Columbia Station, 18.09 m.; total, 52.57 miles. Leased to Pennsylvania RR. for 999 years from Jan. 1 1861, rental covering int. on bonds and 7% on stock. In July 1916 Penn. RR. offered to purchase the $1,182,550 stock at $105 per share (par $50) and int. at 7% from July 10.—(V. 103, p. 239.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V. 83, p. 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 43 miles; Ashburn to Camilla, 50 miles; trackage over Georgia Sou. & Fla., Worth to Ashburn, 3 miles; total, 96 miles. This includes the Gulf Line Ry., purchased in Aug. 1913. V. 97, p. 175, 365. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1915-16, gross, $123,967; net, $14,372; other income, $4,799; int., taxes, &c., $53,206; bal., def., $34,035. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., .5 m.; total main line and trackage, 282.4 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 18.4 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 350.2 miles; second track, 53.8 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage, partly by direct lien and partly by pledged securities.

DIVS.—	'01.	'02-'06.	'07.	'08-'10.	'11.	'12.	'13.	'14.	1915.
Per cent	1½	3 yrly.	3½	4 yrly.	7	7½	12	7	Below

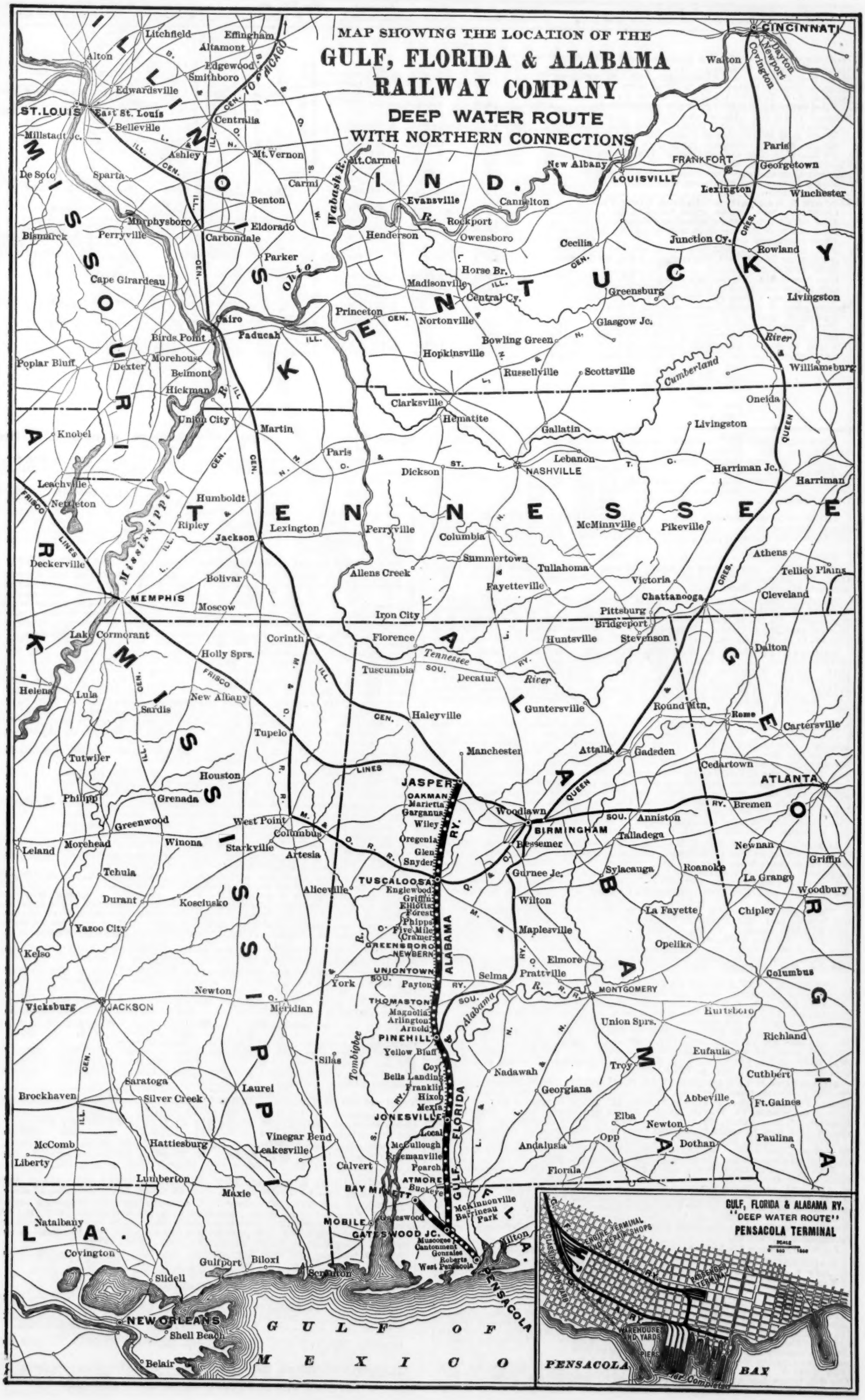
On June 28 1913 paid 4½% extra to make an avg. of 7% from Jan. 1910. In 1915, June 30, 1%; Dec. 31, 2%; June 30 1916, 2%. V. 100, p. 2085.

STOCK.—Chesapeake & Ohio Ry. owns $8,825,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370. V. 68, p. 823. In Dec. 1914 control of Sunday Creek Co., coal properties (see "Industrials"), was sold to John S. Jones. V. 99, p. 1451; V. 101, p. 448. As to Kanawha & Hocking Coal & Coke Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. Proceedings to enforce joint guaranty of K. & H. C. & C. bonds were begun in April 1916. V. 102, p. 1163, 2167. Notes, see V. 101, p. 1189; V. 99, p. 1366, 1528. In May 1916 U. S. Court ordered the company to dispose of its 2,500 shares of the Buckeye Coal & Ry. Co. and 2,006 shares and $1,312,000 in bonds of the Ohio Land & Ry. Co. within 3 months, the Court to approve the purchaser. V. 102, p. 2167. V. 101, p. 1370. Loans and bills payable June 1916, $1,035,787; car trusts outstanding, $2,051,000.

EARNINGS.—For 2 months ending Aug. 31.

2 Months—	Gross.	Net	Other Inc.	Charges.	Bal., Sur.
1916	$1,596,257	$608,203	$67,677	$286,118	$389,762
1915	1,193,210	538,179	def. 7,719	302,570	227,890


MAP SHOWING THE LOCATION OF THE
GULF, FLORIDA & ALABAMA
RAILWAY COMPANY
DEEP WATER ROUTE
WITH NORTHERN CONNECTIONS
CINCINNATI
Litchfield
Effingham
Altamont
Alton
Edgewood
Smithboro
Edwardsville
ST. LOUIS
East St. Louis
Centralia
Belleville
Millstadt Jc.
Ashley
Mt. Vernon
De Soto
Sparta
Carmi
Benton
Murphysboro
Perryville
Bismarck
Carbondale
Eldorado
Parker
Cape Girardeau
Cairo
Birds Point
Paducah
Poplar Bluff
Dexter
Morehouse
Belmont
Hickman
Union City
Martin
Knobel
Leachville
Nettleton
Humboldt
Ripley
Jackson
Deckerville
MEMPHIS
Bolivar
Moscow
Lake Cormorant
Holly Sprs.
Corinth
Helena
Lula
Sardis
New Albany
Tupelo
Tutwiler
Houston
Philipp
Grenada
Greenwood
West Point
Columbus
Leland
Morehead
Winona
Starkville
Artesia
Tchula
Durant
Kosciusko
Yazoo City
Kelso
Vicksburg
JACKSON
Newton
Meridian
Saratoga
Silver Creek
Laurel
Brockhaven
McComb
Liberty
Hattiesburg
Vinegar Bend
Leakesville
Lumberton
Maxie
Natalbany
Covington
Slidell
Gulfport
Biloxi
Scranton
NEW ORLEANS
Shell Beach
Belair
Mt. Carmel
New Albany
LOUISVILLE
Evansville
Cannelton
Rockport
Henderson
Owensboro
Cecilia
Junction Cy.
Rowland
Horse Br.
Madisonville
Central Cy.
Greensburg
Livingston
Princeton
Nortonville
Glasgow Jc.
Hopkinsville
Bowling Green
Russellville
Scottsville
Williamsburg
Clarksville
Hematite
Gallatin
Oneida
Livingston
Dickson
NASHVILLE
Lebanon
Harriman Jc.
Harriman
Perryville
Columbia
McMinnville
Pikeville
Summertown
Tullahoma
Allens Creek
Fayetteville
Victoria
Athens
Tellico Plains
Chattanooga
Cleveland
Iron City
Pittsburg
Bridgeport
Florence
Tuscumbia
Decatur
Huntsville
Stevenson
Dalton
Guntersville
Round Mtn.
Rome
Cartersville
Haleyville
Manchester
Attalla
Gadsden
Cedartown
ATLANTA
JASPER
OAKMAN
Marietta
Garganus
Wiley
Oregonia
Glen
Snyder
TUSCALOOSA
Englewood
Griffin
Elliotts
Forest
Phippes
Five Mile
Cramers
GREENSBORO
NEWBERN
UNIONTOWN
Payton
York
Selma
Aliceville
Woodlawn
BIRMINGHAM
Bessemer
Anniston
Talladega
Bremen
Newnan
Griffin
Gurnee Jc.
Sylacauga
Roanoke
La Grange
Woodbury
Wilton
La Fayette
Chipley
Maplesville
Opelika
Elmore
Prattville
MONTGOMERY
Columbus
Union Sprs.
Hurtsboro
Richland
Eufaula
Troy
Cuthbert
Nadawah
Georgiana
Abbeville
Ft. Gaines
Elba
Newton
Andalusia
Opp
Dothan
Paulina
Florala
THOMASTON
Magnolia
Arlington
Arnold
PINEHILL
Yellow Bluff
Coy
Bells Landing
Franklin
Hixon
Mexia
JONESVILLE
Local
McCullough
Freemanville
Pearch
ATMORE
Buckeye
BAY MINETTE
MOBILE
Gateswood
GATESWOOD JC.
Muscogee
Cantonment
Gonzales
Roberts
West Pensacola
McKinnonville
Barrineau Park
Milton
PENSACOLA
Tombigbee
Alabama
Tennessee
River
Cumberland
GULF OF MEXICO
GULF, FLORIDA & ALABAMA RY.
"DEEP WATER ROUTE"
PENSACOLA TERMINAL
ENGINE TERMINAL AND REPAIR SHOPS
CLASSIFICATION YARDS
PASSENGER TERMINAL
WAREHOUSE AND YARDS
PIERS
PENSACOLA BAY
Mgr. Complete

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hollidaysburg Bedford & Cumberland RR—See P enns yl vania RR								
Hoosac Tunnel & Wilming—1st M $250,000 g ----OBz	24	1892	$1,000	$226,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexc*	---	1907	1,000	4,718,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	420,000	6	J & J	July 1 1937	----------
Hous E & W Texas—1st M gu p & l by So Pac-Un.xc*	191	1893	1,000	2,536,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed-------z		1893	1,000	464,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.xc* &r	453	1890	1,000	1,417,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end-Mp.xc* &r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m---Ce.xc* &r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l Mp.xc* &r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)---z	41	1885	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)-------	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000------	---	-----	100	5,000,000	---------	----------	----------	----------
Pref 7% cum and partic see text $16,000,000------	---	-----	100	16,000,000	---------	----------	----------	----------
Secured notes----------x	---	1913	---------	1,500,000	6	F & A	Aug 1 1918	Harvey Fisk & Sons, N Y
Hudson & Manhattan (Hudson River Tubes)—								
Common stock voting trust certificates----------	---	-----	100	39,994,890	---------	----------	----------	----------
Pref stock 5% non-cumulative voting tr. certs.---	---	-----	100	5,242,151	---------	----------	----------	----------
New York & Jersey first mortgage red 110-G.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible----------G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	H.Fisk & Sons,N Y&Lon
First lien & ref M $65,000,000 g red 105-Ce xc*&r*	---	1913	100 &c	37,119,134	5 g	F & A	Feb 1 1957	H Fisk & Sons, N Y& Lon
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r-	---	1913	500 &c	33,112,000	Up to 5	A & O	Feb 1 1957	2% pd in 1916 (1% A-O)
Real estate mortgages----------	---	-----	---------	1,115,500	---------	----------	----------	Harvey Fisk & Sons, N Y
Car trusts $46,000 due semi-ann (V 88, p 624)--Gz	---	1909	1,000	230,000	5	M & S	Mch '17-Sept '19	Guaranty Trust Co, N Y
Car trusts ser B g due $25,000 s-a(V91,p1253) Gz.c*	---	1910	1,000	200,000	5 g	A & O	Apr '17-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)--Gz	---	1911	1,000	210,000	5 g	F & A	Feb '17-Aug '21	do do
Huntingdon & Broad Top—Common stock----------	71	----	50	1,371,750	---------	J & J	Jan 28 1904 1%	Phila office,No Am Bldg
Preferred stock 7% non-cumulative----------	71	-----	50	2,000,000	---------	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)---GPx	71	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold---GPx	71	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895-GP.xc*	71	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly(V 84,p 1424) -x	---	1907	1,000	165,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1916, 1,159 tons. Report for year ending June 30 1916 in V. 103, p. 1504.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Operating revenue	$7,411,526	$6,181,153	$7,021,145
Net	2,457,949	1,996,783	2,217,398
Other income	392,012	262,637	448,920
Gross corporate income	$2,849,961	$2,259,420	$2,666,318
Fixed charges, &c	$1,768,196	$1,766,018	$1,710,577
Dividends on common	(4%)439,980	(4)439,980	(8)879,960
Balance, surplus	$641,786	$53,422	$75,781

OFFICERS.—Chairman of Board, Frank Trumbull, New York; Pres., Geo. W. Stevens, Columbus, O.; Sec., Carl Remington; Treas., Jas. Steuart MacKie, New York.

DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington and Jeremiah Milbank, N. Y.; Geo. W. Stevens, Richmond, Va.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R. S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 101, p. 1189, 1370; V. 102, p. 1163, 2166; V. 103, p. 1504.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none. Earnings for 1915-16, gross, $118,737; net, $26,653; bond int., $11,317; charges, $2,376; sur., $12,960, against $4,690 in 1914-15. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property.—(V. 96, p. 652; V. 97, p. 1286.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. In March 1916 Receiver George C. Morris was authorized to issue $100,000 6% receiver's certificates to build a bridge over the Brazos River connecting Valasco and Freeport. Brazoria County will pay part of the cost. V. 102, p. 1250.

The Missouri Kansas & Texas owns a half interest in the stock and $131,000 bonds, and the Freeport Texas Co., 61 Bway., owns remaining stock and $79,000 bonds. V. 96, p. 1021, 1089. Stock auth., $120,000; out, $24,000. Of the $420,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased $92,000 additional. V. 97, p. 1590. For year June 30 1915-16, gross, $220,089; net, $45,513; 1914-15, gross, $97,446; def., $26,068. Pres., Chas. E. Schaff.—(V. 102, p. 1250.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,536,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, 1913-14 out of accum. surp.; 1915-16, 6%. Year 1915-16, gross, $1,486,214; net, $403,123; other inc., $66,954; charges, $252,341; divs. (6%), $115,200; sur., $102,536. In 1914-15, gross, $1,361,858; net, $249,796.—(V. 103, p. 1210.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1916, 856 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,400, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M 5s are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension interim 5s and the $2,383,000 cut-off 6s.

LANDS.—June 30 1916 held for cancellation of bonds 23,461 acres.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916--------Gross, $1,259,879; net, $406,623. 1915--------Gross, 1,053,664; net, 205,185. Year 1915-16, gross, $6,484,167; net, $1,454,397; other income, $476,379; charges, $1,251,662; bal., sur., $679,114. In 1914-15, gross, $6,563,488; net, $1,053,272.—(V. 103, p. 1210.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1914 $2,307,613 of the $5,242,151 Hudson & Manhattan RR. pref. and $25,171,209 of the $39,994,890 com. stock. Also owns $2,000,000 stock of Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros., and $2,877,000 of its Ref. 5% bonds. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197; V. 98, p. 73. The 6% notes due Aug. 1 1918 are secured by $25,000,000 Hudson & Manhattan RR. com., $1,000,000 pref. stock and $1,000,000 com. Greeley Square Realty Co. and $24,500 1st ref. M. bonds. V. 98, p. 233. Other obligations have been paid. See V. 100, p. 140, 54.

REPORT.—Report for calendar year 1915, V. 102, p. 342, showed total income, $146,701 (against $145,161 in 1914); int., taxes, &c., $104,019; bal., sur., $42,682.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec.; M. I. Arrok, Asst. Sec. & Asst. Treas. Directors: Chas. F. Adams 2d and Geo. C. Lee, Boston; Wm. M. Barnum, Pliny Fisk, Oscar L. Gubelman, Wm. C. Lane, W. G. Oakman, John W. Simpson, John I. Waterbury, Wm. Henry Barnum, Julius Workum and Wm. Everdell Jr., all of N. Y. City, and Truman H. Newberry, Detroit. Office, 111 Broadway, N. Y.—(V. 102, p. **342**.)

HUDSON BAY RY.—See Canadian Northern Ry. and V. 102, p. 1987.

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246; V. 100, p. 1340. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to July 1 1915. V. 98, p. 999, 1156, 1993. Owns Hudson Terminal Bldgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, giving description of new securities, &c., V. 98, p. 393-8.

First M. ($65,000,000 *Auth.*) *issued*, 5% call. any int. date at 105	$36,765,134
Reserved (interest rate not to exceed 5%) for—	
(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), 1st M. 4½s, due 1947, $944,000 car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500), not over----------	9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say-	12,698,696
(3) Extension to Grand Central Station on same conditions-	6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued-----33,102,000	
Reserved for exchange for remaining 1st M. bonds--------	472,000

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos. rate 2% yearly, paid Oct. 1 1913 to Oct. 1916, incl. (1 A. & O.).

REPORTS.—For 6 mos. periods ending June 30 (V. 103, p. 934) showed:

6 *Mos.*—	*Gross.*	*Net.*	*Amort'n.*	*Misc.*	*Interest.*	*Surplus.*
1916	$2,961,215	$1,670,807	$80,940	$134,573	$1,075,523	$379,770
1915	2,768,623	1,603,128	80,940	121,716	1,067,033	333,438

The surplus as above is shown before deducting interest on income bonds.

Report for year ending Dec. 31 1915, at length.—V. 102, p. 1342, 1359.

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross RR.rev.	$3,725,989	$3,750,950	*Deductions*—		
Net,after tax.	$1,997,156	$2,052,406	Prior to bd.int.	$343,765	$236,790
Net inc. H. T.			Fixed bd. int.	2,137,998	2,121,007
Buildings --	947,395	957,080	Income int---	662,040	662,040
Miscellaneous.	78,344	68,818			
Total net inc.	$3,022,895	$3,078,304	Balance-----def.	$20,908	sur. $58,467

Railroads—	1915.	1914.	1913.	1912.	1911.
Gross earnings	$3,725,989	$3,750,950	$3,743,713	$3,630,061	$3,044,756
Net before taxes.	2,269,394	2,303,611	2,288,687	2,321,856	1,857,632

OFFICERS.—Pres., Wilbur C. Fiske; V.-P., R. W. Meirs; Sec. & Treas., J. S. O'Neale; Comp., F. H. Sillick. N. Y. office, 30 Church St.—(V. 101, p. 448, 846, 923, 1713; V. 102, p. 885, **1342**; V. 103, p. **934**, 938, 1413.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 75% of stock has been deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than $50 and the com. at not less than $25 per share.) V. 96, p. 420, 1021, 1297, 1488.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'13.	1914.
Common	0	0	0	0	0	5	1	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0

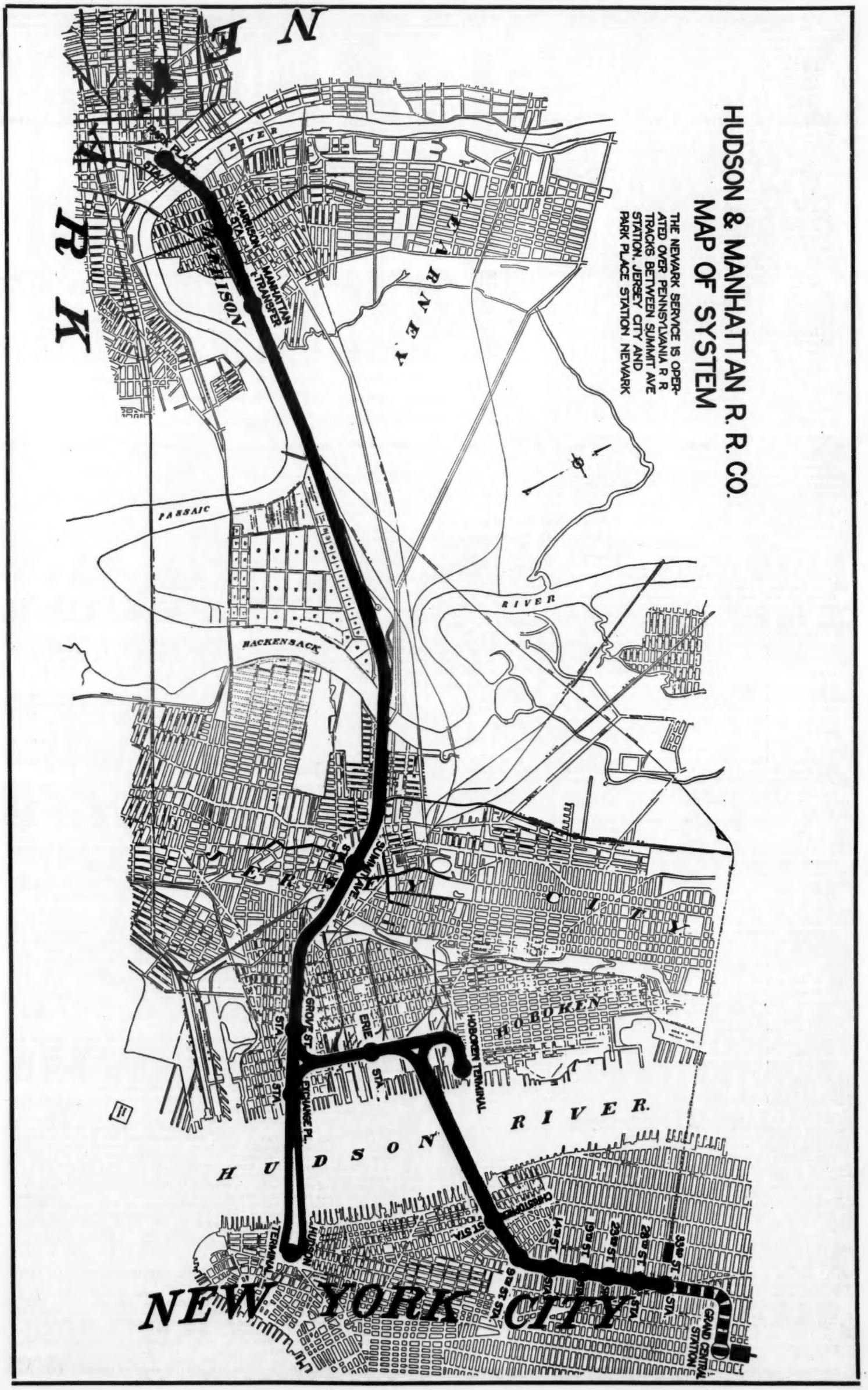
REPORT.—Annual results compare as follows:

	Gross.	*Net.*	*Interest &c.*	*Bal., Surp.*
1915	$598,804	$202,988	$139,190	$63,798
1914	555,836	144,017	106,190	37,827

Pres. & Gen. Mgr., Carl M. Gage.—(V. 100, p. 474; V. 102, p. 885.)

IDAHO SOUTHERN RR.—Stopped operating in 1916; interest defaulted Nov. 1 1913.—(V. 103, p. 666.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):


HUDSON & MANHATTAN R. R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R R TRACKS BETWEEN SUMMIT AVE STATION, JERSEY CITY AND PARK PLACE STATION NEWARK
N
E
W
A
R
K
HARRISON
MANHATTAN TRANSFER
NEWARK
PASSAIC
RIVER
HACKENSACK
JERSEY CITY
SUMMIT AVE
GROVE ST.
ERIE
HOBOKEN TERMINAL
HOBOKEN
EXCHANGE PL.
HUDSON
RIVER
HUDSON
TERMINAL
CHRISTOPHER
14th ST.
19th ST.
23rd ST.
28th ST.
33rd ST.
GRAND CENTRAL STATION
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109 285532	See text.	Q—M	Dec 1'16, 1½%	32 Nassau St, N Y. & Lon
Leased line 4% stock guaranteed (see remarks) ---z	---	----	100	10,000,000	4	J & J	July 1 1916 2%	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	Sterling Bond old 6s ext in 1895 ---z		1875	£200	2,500,000	4 g	A & O	Apr 1 1951	BaringBros ,London ,Eng
	Bonds extended in 1905 as $ bonds .z		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St., New York
	4s of 1886 due 1951 gold ---zo* &r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
	3½s of 1886 due 1951 gold --zo* &r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
	3s of 1895 due 1951 gold ---zo* &r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	Baring Brothers, London
	3½s of 1903 due 1951 gold --zo* &r		1903	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl. (see by Ch St L & N O cons) .Us.z	---		1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold--Us.yo* &r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., NewYork
Kank & S W 1st M Otto to Normal Juno & br ---zr	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) --Us.zo* &r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold .Us.yo* &r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g .Us.yo* &r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal mortgage	Belleville & Carondelet 1st M .zo*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
	St Louis Southern 1st Mg .Ba .zo*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
	Carb & Shaw 1st M gold ---zo*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold--Us.xo* &r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Ref M (Nor Lines) $120,000,000 g red--G.xc* &r*	2,187	1908	1,000 &c	37,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $---------Us.zo* &r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T .Us.zo* &r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold--------Us.zo* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu .xo* &r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest --------x	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st & ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918--F .y.c* r*	1,512	1913	500 &c	$30 676,100	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918---------	1,512	1913	£100 &c	$2,591,840	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & l (end) .Us.zo*	100	1889	1,000	3 500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisv D & T M $25,000,000 g----------Us.yo* &r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000---------Us.xo* &r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 ---------F.xo*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st Lien eq M $30,000,000 (less $22,213 000 canceled) Us.x	---	1908	--------	All owned	4 g	--------	Jan 1 1923	----------
Equip eq certs g ser A $400,000 s-a red text ----x	---	1913	--------	5,200,000	4½ g	F & A	Feb '17-Feb '23	N Y off or Com Tr, Phila
do do g ser B due $175,000 s-a (V 97, p 299) x	---	1913	1,000	2,450,000	5 g	F & A	Feb '17-Aug '23	N Y office or Un Tr, Pitts
do g ser C due $99,000 s-a red 102½ beg 1920 yc*	---	1915	1,000	1,683,000	4½ g	A & O	Apr '17-Apr '25	N Y office or Com Tr, Phil
do ser D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921----------k	---	1916	1,000	1,805,000	4½	J & J	Jan '17-Jan '26	do do
Ch St L & N O eq tr ser A g gu red 102½ beg Dec '19 due $250,000 semi-ann----------c*	---	1914	1,000	4,250,000	5 g	J & D	To Dec 1924	do do
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City collateral trust bonds of 1886.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central

Road owned in fee—	Miles.
Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Iowa	Main stem 706
Dubuq. & Sioux City (see above)	761
Springfield to East St. Louis	97
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177

Leased—Control owned—	Miles
Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	546
Line to Louisville, &c	743
Mem., Tenn., to Mem. Jct., Miss	98
St. Louis Alton & Terre Haute	224
Entire stk. owned—Branches, &c	1,003
Trackage, &c	185
Total operated June 30 1916	4,774

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1915, $1,344,684) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and int. on bonds. As to proposed terminal station in Chicago, V. 103, p. 1301.

Owns all the cap. stock ($4,998,500 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

The entire stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as collateral. Year end. June 30 1915, operating revenues, $11,836,984; other income, $246,850; total, $12,083,834; operating expenses, taxes and int., $12,073,009. In 1913 State of Miss. authorities brought suit to compel sale of the Yazoo road. V. 97, p. 237, 365.

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 716

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

In July 1916 Union Pacific owned $22,500,000 of the common stock.

DIVS.	'88.	'89.	'90.	'91-'99.	'00.	'01	Sep. '04	'05 to '12.	'13.	'14.	'15.	'16
on stk [	7	5¼	6	5 yearly	5¼	6 yearly	7 yearly	6	5	5	Text	

In 1916 paid 2½% Mar. 1 and again Sept. 1, followed by a quarterly 1½% on Dec. 1, placing stock on 6% basis. V. 103, p. 1508.

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are ecured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343

Collateral Trust bonds of 1952 are secured by pledge of $16,350,000 5% 1st M. bonds of subsidiary lines covering 863 miles. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes, $6,553,277; V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St Louis Division & Terminal bonds* are for $15,000,000 authorized, $1,499,000 are held to retire $1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *Refunding* mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. M. & N. beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,187 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

Purposes for which $79,260,000 *Ref. Bonds (Nor. Lines) Unissued were Res'v'd.*

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, improvements, funding debt, &c	20,234,000

The Illinois Central and Chic. St. Louis & New Orl. RR. Joint First Refunding M. bonds ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (52 m. and 21 m. respectively) and the Yazoo & Miss. Val. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852.

Purposes for which said $120,000,000 *Joint Bonds are Issuable.*

(a) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. [$5,000,000 Ser. A and £1,000,000 Ser. B, sold in 1913, and remainder in Jan. 1915]	$33,348,100
(b) To refund or retire a like amount of prior mortgages	50,132,000
(c) For future improvements, construction, etc.	36,519,900

Equip. 4½s 1913 callable at 102½ after Feb. 1 1918. V. 96, p. 135, 553.

FINANCES.—In 1914-15 sold $20,000,000 Joint Ref. 5s and $5,000,000 I. C. Ref. 4s. In Dec. 1914 sold $5,000,000 5% equip. trusts and in Apr. 1915 $1,980,000 4½s. In Jan. 1916 $1,900,000. V. 102, p. 608, 345. V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—2 mos., July 1 to Aug. 31. [1916----Gross, $12,336,600; net, $2,493,274. [1915----Gross, 10,408,669; net, 1,654,857

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1915-16 was in V. 103, p. 1265, 1297, 1306.

	1915-16.	1914-15.	1913-14.
Average miles operated	4,767	4,770	4,769
Passenger earnings	$13,374,593	$12,640,597	$13,715,979
Freight earnings	46,457,338	41,212,271	43,871,272
Mail, express, &c	9,245,412	8,258,685	*8,286,449
Total earnings	$69,077,343	$62,111,552	*$65,873,700
Operating income (after taxes)	$14,155,087	$10,878,473	$11,739,475
Other income	9,620,744	7,960,827	*7,320,600
Total net income	$23,775,831	$18,837,300	*$19,060,075
Interest on bonds	$5,536,942	$5,487,883	$6,094,528
Rentals, &c	6,584,256	6,644,158	4,868,365
Dividends on stock (5%)	5,464,800	5,464,800	5,464,800
Balance, surplus	$6,189,833	$1,240,459	$2,632,382

* Slightly changed for comparative purposes.

OFFICERS.—Pres., Chas. H. Markham; V.-P. (operation), W. L. Park; V.-P. (traffic), F. B Bowes; V.-P. (purchases), C. F. Parker; Sec., D. R. Burbank; Treas., A. J. Wykes. Gen. offices, Chicago, Ill.; New York office, 32 Nassau Street.

Directors.—Walther Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois.—(V. 103, p. 1297, 1301, 1306, 1508.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (incudng River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.; total, 139.65 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The remainder of the $3,000,000 1st M. bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. Holders of $1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of $206,000 bonds canceled all 1914 coupons. Car trusts June 1916, $9,000.

REPORT.—For year ending June 30 1916, gross, $698,980; net, after taxes, $162,248; int., &c., $117,316; bal., sur., $45,314. In 1914-15, gross, $527,336; net, after taxes, $82,307. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 101, p. 1372.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grasseli, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 miles; trackage, 36.8 m.; contract, 27.2 m.; total, 109.5 m.

Stock outstanding, $2,450,000, of which L. S. & Mich. Sou. (now New York Central) and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and C. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s. $2,500,000 bonds out bear int. at 3% 1912 to July '17, then 4%. V. 86, p. 108. Due for advances Dec. 31 1915, $4,611,693. Report for cal. year 1915 (V. 103, p. 57) showed: Gross, $3,458,052; net, after taxes, $1,133,376; other income, $93,642; int., rentals, &c., $1,296,099; bal., def., $69,081. (V. 103, p. 57.)

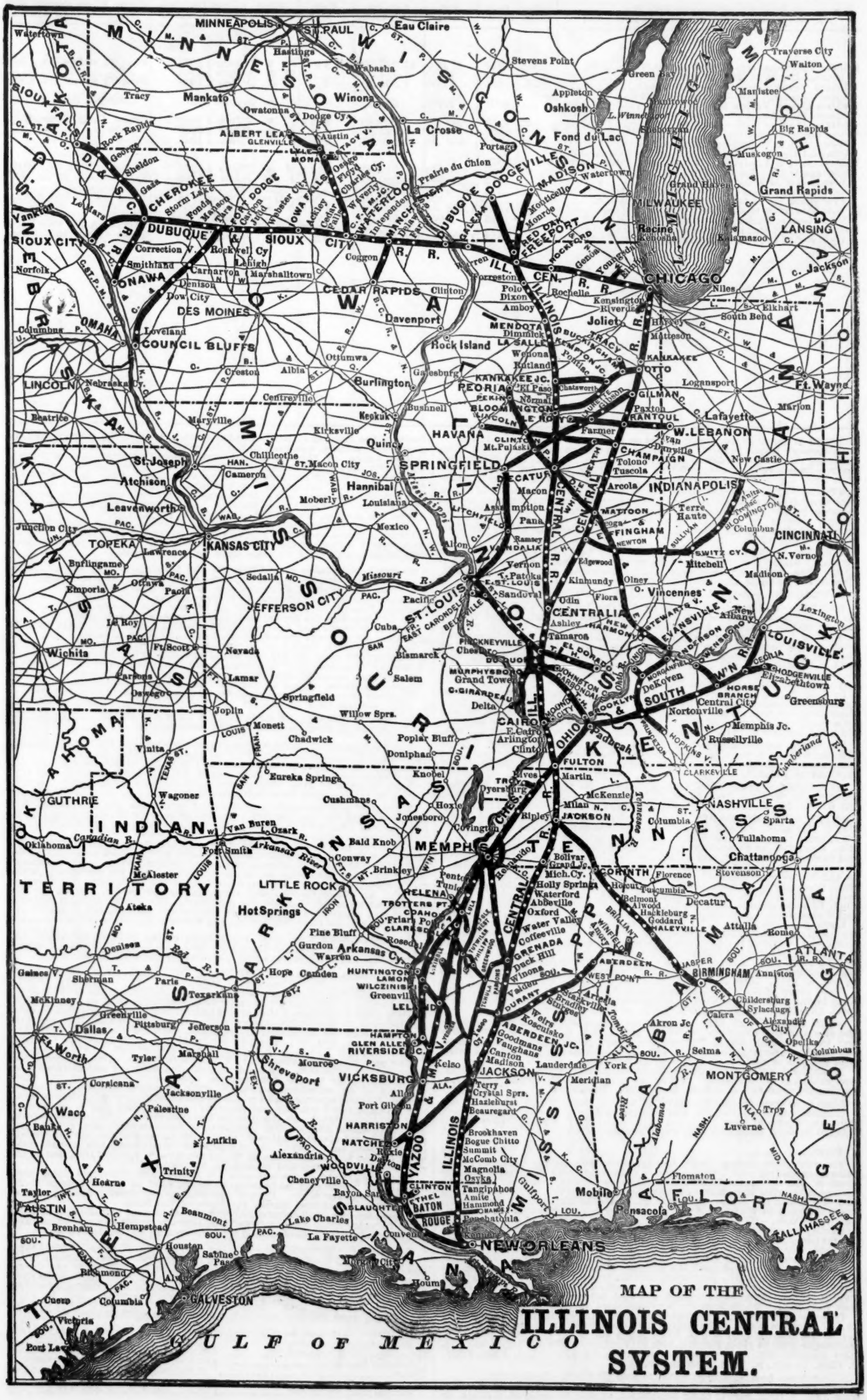
INDIANAPOLIS UNION RY.—Owns 4.44 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Clev Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,056,426 to June 30 1914. No stock outstanding.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the three companies above named; a sufficient amount is reserved to redeem the 4½s of 1886 when due May 1 1926, and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western RR., Chicago Indianapolis & Louisville RR. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be kept alive; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272.

Year ending June 30 1916, gross, $363,007; total deductions, $252,442, bal., sur., $110,565 (See V. 101, p. 1271).—(V. 100, p. 555, 1257; V. 101, p. 1273.)

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by merger of the Interborough-Metropolitan Co. (organized in 1906.—V. 82, p. 217, 280 and Finance & Holding Corporation, per plan in V. 100, p. 1437, 1510, 1751, with a view to making the initial capital "well within the fair value of the net assets of the consolidated company" and making possible also the payment of dividends at once. The old Inter-Met. 5% cum., pref. received par in 6% non-cum. pref. and the old common an equal amount of new shares of no par value. V. 100, p. 1917.

Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and $15,276,500 of the $17,495,060 stock of the New York Rys. Co., V. 94, p. 203, 207; V. 95, p. 747; V. 101, p. 45.


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Stevens Point
Green Bay
Traverse City
Walton
Tracy
Mankato
Winona
Appleton
Oshkosh
Manistee
Owatonna
Dodge Cy.
La Crosse
Fond du Lac
Big Rapids
Rock Rapids
ALBERT LEA
GLENVILLE
Austin
Portage
Muskegon
Sheldon
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
CHEROKEE
Storm Lake
Fonda
Manson
Carroll
Webster City
Ackley
Cedar Falls
Waverly
Independence
Delaware
Farley
DUBUQUE
DODGEVILLE
MADISON
MILWAUKEE
Racine
Kenosha
Kalamazoo
LANSING
SIOUX CITY
DUBUQUE & SIOUX CITY R. R.
Correction
Rockwell Cy
Lehigh
Smithland
Carnarvon
Marshalltown
Coggon
Norfolk
Denison
Dow City
DES MOINES
CEDAR RAPIDS
Clinton
Davenport
Rock Island
Columbus Jct.
Loveland
COUNCIL BLUFFS
Ottumwa
Albia
Creston
Galesburg
Burlington
LINCOLN
Nebraska Cy.
Centreville
Kirksville
Kepkuk
Bushnell
Beatrice
Maryville
Quincy
HAVANA
Chillicothe
St. Joseph
Cameron
St. Macon City
SPRINGFIELD
Atchison
Hannibal
Moberly
Louisiana
Leavenworth
Mexico
Junction City
TOPEKA
KANSAS CITY
Lawrence
Burlingame
Sedalia
Missouri R.
Emporia
Ottawa
Paola
JEFFERSON CITY
Le Roy
Wichita
Ft. Scott
Nevada
Cuba
Pacific
Bismarck
Salem
Parsons
Lamar
Dawego
Springfield
Joplin
Willow Sprs.
Monett
Chadwick
Poplar Bluff
Vinita
Eureka Springs
Knobel
Cushmans
Hoxie
Jonesboro
Covington
GUTHRIE
Wagoner
Van Buren
Ozark
Bald Knob
Oklahoma
Fort Smith
Conway
Arkansas River
Brinkley
INDIAN TERRITORY
McAlester
LITTLE ROCK
Ateka
Hot Springs
Pine Bluff
Gurdon
Arkansas Cy.
Warren
Denison
Sherman
Paris
Hope
Camden
Gainesville
Texarkana
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Mouroe
Shreveport
Corsicana
Jacksonville
Palestine
Waco
Lufkin
Trinity
Hearne
Taylor
AUSTIN
Beaumont
Brenham
Hempstead
Houston
Sabine Pass
Richmond
Columbia
Cuero
Victoria
Port La
GALVESTON
Lake Charles
La Fayette
Alexandria
Cheneyville
Bayon Sara
Woodville
Natchez
Rixie
Harriston
Vicksburg
Port Gibson
Jackson
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Penchatoula
BATON ROUGE
NEW ORLEANS
Gulfport
Mobile
Pensacola
Florala
FLORIDA
TALLAHASSEE
Kankakee
Otto
Joliet
Plainfield
Mattesson
Elkhart
South Bend
Logansport
Ft. Wayne
Gilman
Paxton
Rantoul
Lafayette
Marion
W. Lebanon
Farmer
Danville
Champaign
New Castle
Tolono
Tuscola
Arcola
Indianapolis
Decatur
Macon
Assumption
Pana
Mattoon
Effingham
Terre Haute
Columbus
Cincinnati
N. Verno
Madison
Mitchell
Switz Cy.
Edgewood
Kinmundy
Olney
Vincennes
Sandoval
Odin
Centralia
Ashley
Tamaroa
Pinckneyville
Chester
Du Quoin
Murphysboro
Grand Tower
C. Girardeau
Delta
Cairo
E. Cairo
Arlington
Clinton
Ohio R.
Paducah
Fulton
Martin
Dyersburg
Troy
Ripley
Jackson
Milan
Memphis
Memphis Jc.
Russellville
Nortonville
Central City
Greensburg
Elizabethtown
Hodgenville
Louisville
Lexington
Evansville
Stewart's V.
New Albany
Tamaroa
Ashley
Centralia
Sandoval
Vincennes
Olney
Flora
Kinmundy
Edgewood
Mitchell
Switz Cy.
Madison
N. Verno
Cincinnati
Columbus
Terre Haute
Effingham
Mattoon
Newton
Sullivan
Arcola
Indianapolis
Decatur
Macon
Assumption
Pana
Ramsey
Vandalia
Alton
Hillsboro
Litchfield
Mexico
Louisiana
Moberly
Hannibal
Springfield
Quincy
Kirksville
Kepkuk
Bushnell
Centreville
Albia
Creston
Ottumwa
Burlington
Galesburg
Rock Island
Davenport
Clinton
Cedar Rapids
Des Moines
Council Bluffs
Omaha
Columbus
Norfolk
Sioux City
Dubuque
Waterloo
Manchester
Dodgeville
Prairie du Chien
Portage
Fond du Lac
Oshkosh
Appleton
Green Bay
Stevens Point
Wausau
Eau Claire
St. Paul
Minneapolis
Watertown
Hastings
Rochester
Winona
La Crosse
Tracy
Mankato
Owatonna
Dodge Cy.
Austin
Albert Lea
Glenville
Rock Rapids
Sheldon
George
Sioux Falls
Yankton
Lesters
Vermillion
Sioux City
Correction
Rockwell Cy
Lehigh
Smithland
Carnarvon
Marshalltown
Denison
Dow City
Coggon
Norfolk
Columbus
Loveland
Council Bluffs
Omaha
Lincoln
Nebraska Cy.
Creston
Albia
Ottumwa
Centreville
Kirksville
Kepkuk
Bushnell
Galesburg
Burlington
Davenport
Rock Island
Clinton
Cedar Rapids
Des Moines
Beatrice
Maryville
Quincy
Havana
Chillicothe
St. Joseph
Cameron
St. Macon City
Springfield
Atchison
Hannibal
Moberly
Louisiana
Leavenworth
Mexico
Junction City
Topeka
Kansas City
Lawrence
Burlingame
Sedalia
Missouri R.
Emporia
Ottawa
Paola
Jefferson City
Le Roy
Wichita
Ft. Scott
Nevada
Cuba
Pacific
Bismarck
Salem
Parsons
Lamar
Dawego
Springfield
Joplin
Willow Sprs.
Monett
Chadwick
Poplar Bluff
Vinita
Eureka Springs
Knobel
Cushmans
Hoxie
Jonesboro
Covington
Guthrie
Wagoner
Van Buren
Ozark
Bald Knob
Oklahoma
Fort Smith
Conway
Arkansas River
Brinkley
Indian Territory
McAlester
Little Rock
Ateka
Hot Springs
Pine Bluff
Gurdon
Arkansas Cy.
Warren
Denison
Sherman
Paris
Hope
Camden
Gainesville
Texarkana
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Mouroe
Shreveport
Corsicana
Jacksonville
Palestine
Waco
Lufkin
Trinity
Hearne
Taylor
Austin
Beaumont
Brenham
Hempstead
Houston
Sabine Pass
Richmond
Columbia
Cuero
Victoria
Port La
Galveston
Lake Charles
La Fayette
Alexandria
Cheneyville
Bayon Sara
Woodville
Natchez
Rixie
Harriston
Vicksburg
Port Gibson
Jackson
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Penchatoula
Baton Rouge
New Orleans
Gulfport
Mobile
Pensacola
Florala
Tallahassee

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000----FC.xc*	136	1911	$1,000	$1,936,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized-------IC.xc*	---	----	1,000	1,380,000	--------	M & S	June 1 1951	----------
Illinois Terminal—1st M $5,000,000----------FC	Text	1913	1,000	1,500,000	5	J & D	Dec 1 1938	First Tr & Sav Bk, Chic
Illinois Tunnel Co—See Chicago Subway Co.								
Indian Creek Valley Ry—1st M red 1917 ----xo&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM$25,000,000 g G.xc*&r*	46	1907	1,000 &c	2,500,000	3–4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed.xc*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable---FP.xc*	93	1886	1,000	810,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red text---F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Farmers' L & Tr Co, N Y
Interborough Cons Corp—Com stock (no par value	---	----	None	932,627 shrs	--------	----------	----------	----------
Pref stock (as to assets) 6% non-cumulative-----	---	----	100	45,740,500	See text	Q—J	Oct 2 1916, 1½	Treas office, 165 B'way
Int.-Met coll tr bds g sec by Int R T stk s f text .xc*&r	---	1906	1,000 &c	67 825,000	4½ g	A & O	Apr 1 1956	do do
9-mos loan replacing 10-yr notes (V.103,p1301) Ba.c*	---	1916	1,000	2,000,000	4½	--------	April 1 1917	do do
Interborough Rapid Transit—Stock $35,000,000--	Text	----	100	35,000,000	See text	Q—J	Oct 2 '16 5%	Belmont & Co, New York
1st & Ref M $300,000,000 g s red 110 (text) G.yc*&r*	---	1913	1,000 &c	160,588,000	5 g	J & J	Jan 1966	Treas office, 165 B'way

505.95 *Miles of Single Track Owned by Companies Comprising System.*
Interborough Rapid Transit Co., subway (see that co. below)-- 81.94 miles
Elevated (Manhattan Railway, leased)----------118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.--141.07 miles
New York Railways Co. and sub. cos. (see "Elec. Ry. Sec.")-164.91 miles

STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. The common stock, being 932,627 shares of no par value was issued in exchange for an equal number of shares of Int.-Met. common stock of $100 par value. V. 100, up 1437, 1510, 1751.

VOTING TRUST.—Over 90% of the com. and 50% of the pref. were deposited under a voting trust agreement which finally expired March 6 1916. The voting trustees were August Belmont, Edward J. Berwind, Theodore P. Shonts and Cornelius Vanderbilt. V. 102, p. 800.

DIVIDENDS.—On pref., 6% p. a. (1½% Q.-J.) July 1915 to Oct. 1916.

BONDS.—The coll. trust 4½s of 1906 of the Int.-Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., $1,000 in bonds for $500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1915 there had been purchased for the sinking fund about $2,400,000 of the $67,825,000 outstanding 4½s.

In Jan. 1915 $3,000,000 10-year 6% notes were issued (in exchange for outstanding notes), secured by deposit of $15,270,100 New York Railways stock owned. They are subject to purchase or redemption at par for a yearly sinking fund of $300,000. Amount was reduced from $3,000,000 to $2,500,000 in 1915. V. 102, p. 519. V. 100, p. 140; V. 99, p. 1909.

INCOME, &c.—Statement for 7 mos. end. Dec. 31 1915 in V. 102, p. 519, showed on a strict monthly pro rata for that period only, omitting extraordinary items of income and expense, a surplus over the preferred dividend of $92,437.

OFFICERS.—Pres., T.P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 102, p. 437, 518, 800, 1163; V. 103, p. 1301.)

INTERBOROUGH RAPID TRANSIT CO.— (*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St. on the West Side to Van Cortlandt Park; (*b*) from 103d St. to Bronx Park; in all 85.29 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track.

Large portions of the 147.1 miles of track on the company's new rapid transit lines (75.6 miles subway, 71.5 m. elevated) have been practically completed, while of the 21 miles of third track on the 2d, 3d and 9th Ave. lines of the Manhattan (Elevated) Ry. Co., a part was placed in operation in Jan. 1916, adding largely to the carrying capacity. See map on adjoining page and also in V. 101, p. 1973, percentage of each line completed. V. 103, p. 1115. Also see V. 103, p. 1033.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about $325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. (Exclusive of Manhattan Ry. and Sidings)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

The new lines (being built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (*a*) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (*b*) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which became the property of the city and is leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (*a*) Ditmars Ave.; (*b*) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $160,957,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, $68,658,000; 1914, $30,000,000; 1915, $30,000,000; 1916, $32,000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024; V. 101, p. 1972. See below.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease.
[From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (*x*) the average annual profits from the present subway during the two years ended June 30 1911, $6,335,000; (*y*) 5% int. and 1% skg. fd. on $80,000,000, the agreed amount of company's investment in new subways and equipment, $4,800,000----------	$11,135,000
(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (*x*) Interest and 1% sinking fund upon the $24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about $3,000,000 for improvement of Manhattan power facilities, about $1,734,000; (*y*) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than $1,547,351----------	$3,281,351
Total prior claim on net earnings after taxes and rentals----	$14,416,351
Add company's miscellaneous income, estimated----------	400,000
Total minimum net income available for int. and sink. fds----	$14,816,351
Interest (5%) and sink. fund (1%) on the entire $160,957,000 bonds authorized to be issued to Jan. 1 1917 for construction and equipment of the new lines (which will add 170% to the miles of track in Dec. 1915 in operation in the subway and 20% to the elevated lines) will amount to----------	$9,657,420

When the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average $13,088,000 and for the fifth year $15,490,000. Interest during construction forms part of cost of work.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVIDEND.— 1907 to 1910. 1911. 1912. 1913. 1914. 1915. 1916.
Since 1906-------% 9 yearly. 10½ 15 12 20 20 5,5,5,5

BONDS.—The "First and Ref. Mtge." of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, as stated above, in Dec. 1915 it was hoped that only $160,957,000 would be needed to carry out the plan, $128,658,000 thereof being outstanding in June 1916 when the syndicate took an additional $17,000,000. See full data, V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119; V. 100, p. 2085. Offering, V. 101, p. 1972; V. 102, p. 437, and "Chronicle" of Oct. 28 1916.

The new bonds are since Nov. 1 1913 a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about $40,000,000, owned directly by the Interborough Co., subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about $66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about $36,450,000 additional); the estimated total cost of the new subways is $123,000,000; of the equipment for the initial operation of the new subways, $22,000,000, and of the elevated line additions and extensions, $27,696,050.

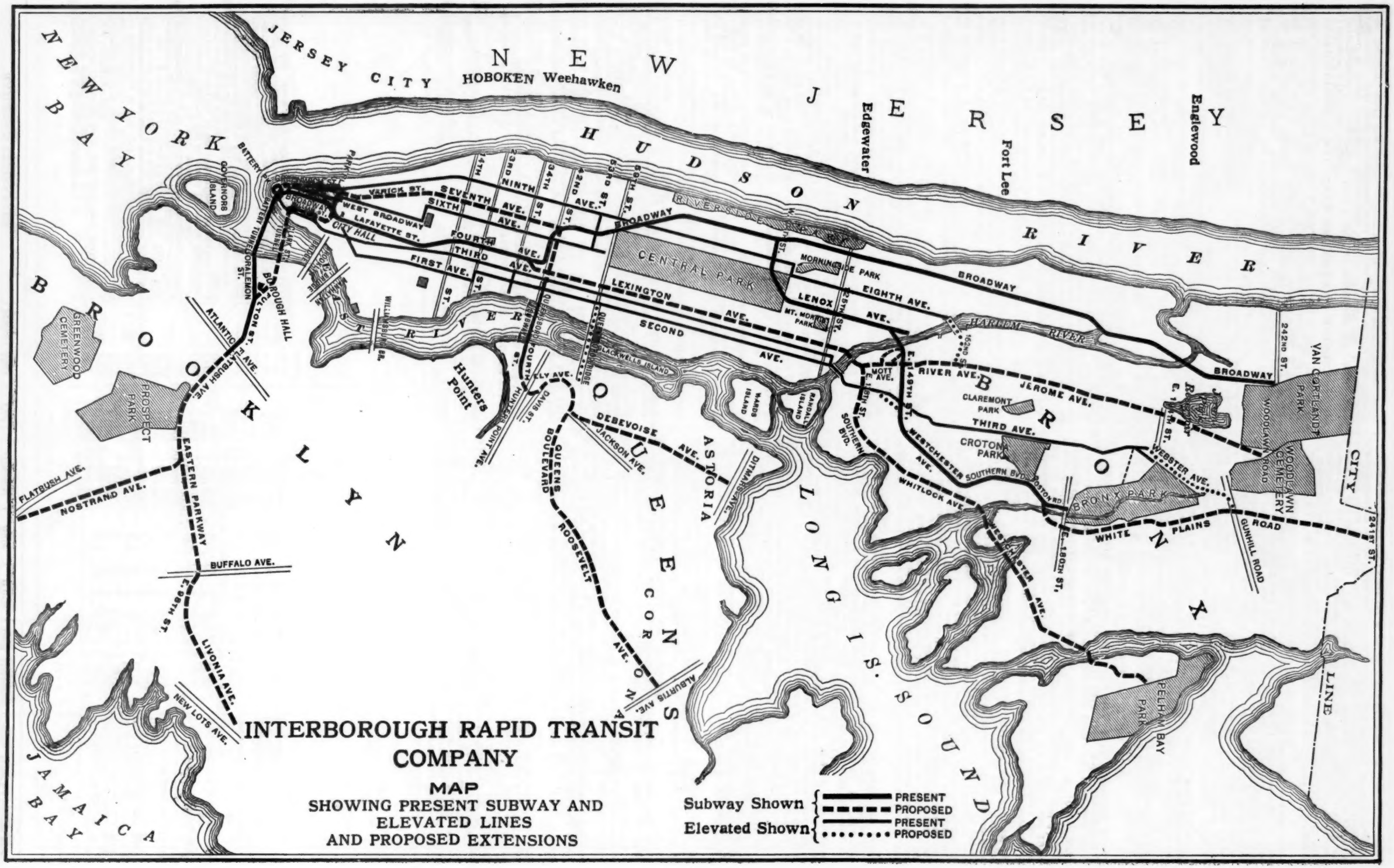
Cum. sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

GENERAL FINANCES.—To Jan. 1 1916 none of the additional rapid transit lines and facilities were yielding income, but on Jan. 15 most of the third-track on the Manhattan Elevated line was placed in use for express service, greatly relieving the subway. In Feb. 1916 $4,523,000 Manhattan Ry. 2d M. 4s were sold to reimburse the Interborough for double-tracking, &c. V. 102, p. 609, 712. Wage increase, &c., in 1916. V. 103, p. 844, 938, 1032. In Oct. 1916 sold $12,229,000 First & Ref. M. 5s, making $160,588,000 outstanding. See "Chron." of Oct. 28 1916.

REPORT.—Report for year ending June 30 1916, V. 103, p. 1115, 1131.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Gross operating revenue	$35,891,528	$33,433,743	$33,515,395
Operating expenses	$14,008,166	$12,941,314	$12,902,053
Taxes	2,341,606	2,133,980	2,081,949
Income from operation	$19,541,756	$18,358,449	$18,531,393



INTERBOROUGH RAPID TRANSIT COMPANY

MAP

SHOWING PRESENT SUBWAY AND ELEVATED LINES AND PROPOSED EXTENSIONS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International & Great Northern—								
Common stock, see text	---	----	$100	See text	-------	-------	----------	----------
Preferred stock (p & d) non-cum (see text)	---	----	100	$3,400,000	-------	-------	Jan 2 1913 4%	----------
First mortgage gold...z	1,106	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund...Fz	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Rec ctfs callable till Nov 1 '16 at 100½ thereaft par	---	1916	1,000 &c	1,400,000	6	M & N	May 1 1917	Guaranty Trust Co, NJY
1st Refunding M $50,000,000 gold red 110...Cex	1,106	1911	$ £ fr	2,708,000	5 g	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 g..Cex	---	1911	1,000	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
Equipment trust ctfs due $19,000 s-ann...x	---	1908	1,000	95,000	6 g	A & O	To Oct 1918	Guaranty Trust Co, N Y
do g due $50,000 s-a (V 97, p. 521, 729)..Eqx	---	1913	1,000	700,000	5 g	F & A	Aug '16-Aug '23	Blair & Co, N Y
Receivers' equip trust notes $39,000 semi-annually	---	1916	1,000	777,358	6	J & J	Jan 1 1926	First Tr & Sav Bk, Chic
International Rys of Cent Amer—Ordinary shares.	---	----	100	30,000,000	-------	-------	----------	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	-------	-------	Aug 15 '14 1¼%	----------
Guatemala Central 1st M g ext 15 yrs to 1931..Emz	74	1886	1,000	2,500,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl, NY
Internat Rys (1st M on 104 miles; 2d on bal.)...x	---	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½...Em.z	---	1912	£, fr, &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum...	---	----	Stock	£1,400,000	4 in 1913	-------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	-------	-------	Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000	---	----	-------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	-------	-------	----------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text

Year end. June 30 (Concl.)—	1915-16.	1914-15.	1913-14.
Non-operating income	580,831	623,631	612,853
Gross income	$20,122,587	$18,982,080	$19,144,246
Total deductions	$11,409,260	$10,913,596	$11,119,666
Dividends	(20%)7,000,000	(20)7000,000	(15)5250,000
Surplus *	*$1,713,327	*$1,068,484	$2,774,580

* After adding surplus of Queensboro subway, $178,688 in 1915-16 and $5,663 in 1914-15, the balance, surplus, for the respective years was $1,892,-015 in 1915-16 and $1,074,147 in 1914-15.

No. Passengers Carried and Gross Oper. Revenues (in Millions), June 30 Yrs.

	1905	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
Passengers	339	449	483	514	562	578	607	634	651	647	684
Gross	$16	$22	$24	$26	$28	$29	$31	$32	$33	$33	$36

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juilliard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Thos. Cochran, Chas. B. Ludlow, Daniel G. Reid and E. E. Starbard, New York; T. De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—(V. 102, p. 1540, 1811, 2254; V. 103, p. 239, 320, 493, 844, 938, 1032, **1115, 1131.**)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1916, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	*Miles.*
Houston to East Columbia brch.	50	Galv. Houston & Henderson	49

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with $5,500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes due Aug. 1 1914 (prin. and int. on which are now in default), secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 was deposited by the new co. and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 com. stock. V. 92,p.1310.

Receivership.—On Aug. 11 1914 James A. Baker, of Houston, and Cecil A. Lyon (deceased) were appointed receivers, both the principal and interest of the $11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342.

In April 1916 there were issued $1,400,000 6% 1-year receivers' certificates in connection with the payment of $700,000 receivers' certificates due May 1, and for improvements, &c. V. 102, p. 1623; V. 100, p. 1510, 1592. Foreclosure sale postponed indefinitely. V. 100, p. 2009, 1752.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depositary. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

STOCK.—Of the com. stock $1,422,000 was issued June 30 1913, the remaining $5,078,000 being held for exchange for a like amount of conditional interim certific's, if, as and when issued, under agreement dated Nov. 7 1911.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st ref. M. 30-yr. 5s ($50,000,000 auth.), $12,150,-000 have been pledged as security for the 5% notes due Aug. 1 1914 and $1,-600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above); $11,422,000 are reserved to refund underlying bonds and $23,720,000 are reserved under restrictions for additional equipment, additions, extensions and improvements. Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350. The May 1 1916 interest on 1st M. 6s of 1879 was paid when due May 1 1916.

In Aug. 1913 $1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $1,714,069; net, $454,144. 1915—Gross, 1,257,748; net, 58,529.

REPORT for year ending June 30 1916 in V. 103, p. 1506.

	1915-16.	1914-15.	1913-14.
Gross earnings	$9,420,291	$9,083,626	$9,963,407
Net for interest	1,162,081	264,327	877,034
Interest on funded debt	813,612	842,482	1,307,730
Other interest and miscellaneous	641,539	543,242	18,200
Balance, deficit	$293,076	$1,121,397	$448,896

Directors.—Frank J. Gould (Chairman) and Kingdon Gould, New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec., A. R. Howard. Office, Houston, Tex.—(V. 102, p. 975, 1625; V. 103, p. 239, **1506.**)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 588 miles of 3-ft. gauge railway.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5% (1¼% &.-F.); 1914, Feb., May and Aug. 15, 1¼%; none since to Oct. 1916.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Balance sheet, V. 95, p. 544.

The $2,500,000 Guatemala Central 1st M. 6s due Oct. 1 1916 were extended till 1931 at same rate of interest by consent of over, 80% of the bonds, making it effective.

EARNINGS.—Report for cal. year 1915, in V. 102, p. 2163, showed Gross, $2,203,938; net, after taxes, $966,439; other income, $46,701; int., discounts, &c., $596,471; bal., sur., $416,669.

OFFICERS.—Minor C. Keith, New York, President, Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 100, p. **2082, 2163.**)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5¼% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession of the road and leased lines. V. 100, p. 55. Regular service was resumed in Aug. 1916. V. 103, p. 844. See Nat. Rys. of Mexico.

SECURITIES.—The deben. stockholders in 1914 approved a plan (V.99 p. 48, 674) under which (1) the installments of interest payable on the 4% deb. stock Sept. 15 1914 and March 15 1915 and on the 4½% 2d deb. stock May 30 and Nov. 30 1914 are to be paid in 5% deferred warrants; (2) the installments of rent payable under lease, (*a*) to Mexican Eastern Ry. on June 7 and Dec. 7 1914, and (*b*) to Mexican Southern Ry. June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% certifs. of indebtedness, all to be redeemable from the earnings of the company or of the respective leased lines from May 30 1914 to May 29 1915. On June 29 1915 deb. stockholders agreed to an extension of the moratorium for 2 years to May 29 1917 on the same terms. V. 101, p. 130. Earnings of Mex. East. Ry. for year 1913-14, gross, £820,201; net, £323,976; net in sterling, £23,126.

Owing to the disturbed conditions in Mexico, the holders of the perpetual debenture stock and second debentures on Jan. 7 1915 authorized (*a*) the deferment until 1917 of the payment of the interest due in 1915 and 1916 and the issuance therefor of certificates bearing interest at 6% and 4½%, respectively, due on or before Jan. 1 1917 and April 1 1917, (b) the omission of the sinking fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none.

REPORT.—For 1912-13 in V 97, p. 1895. V. 100, p. 55.

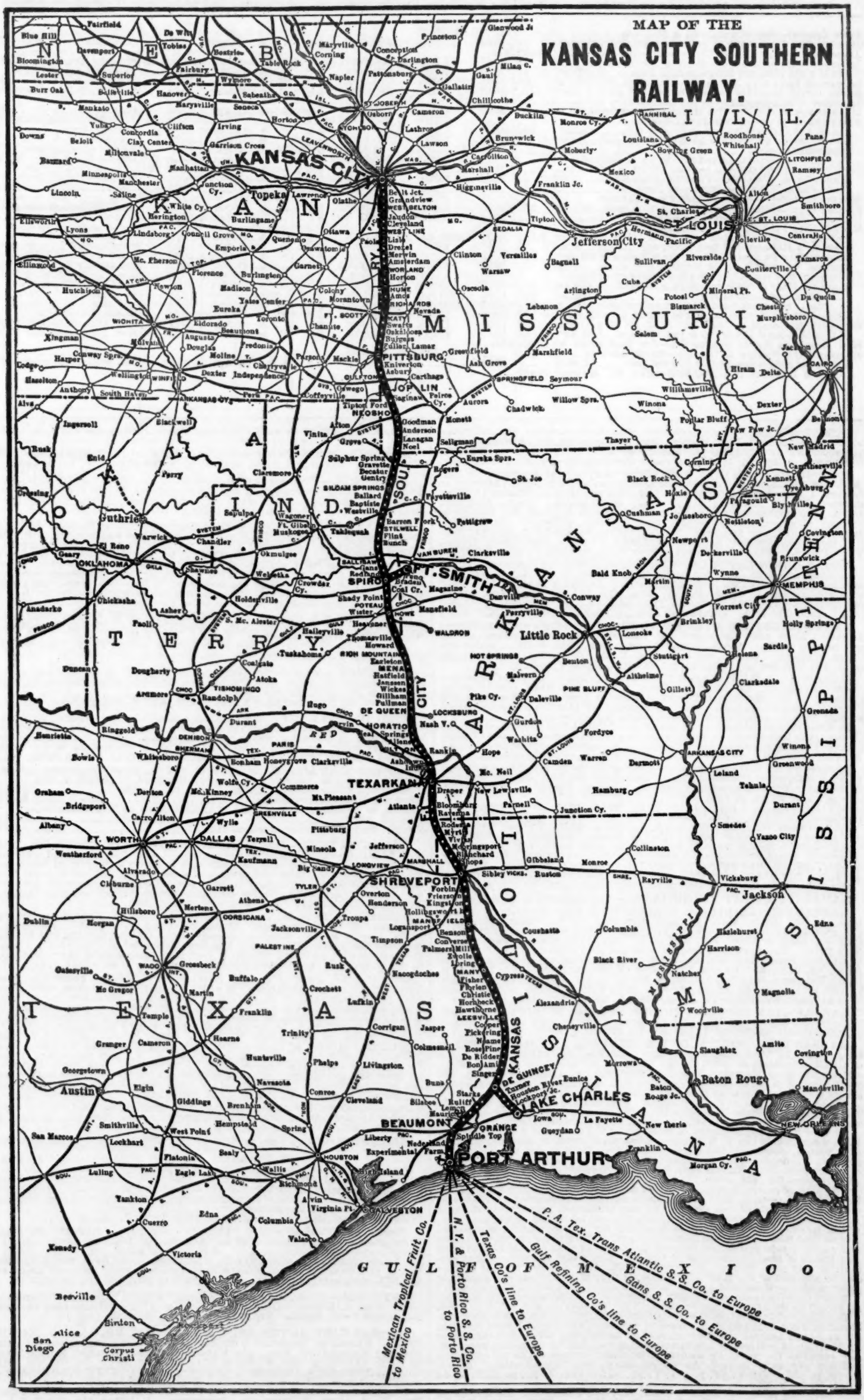
	Av. Miles.	*Gross.*	*Net*	*Net in £.*
1913-14	820	(Mex.)$9,147,842	(Mex.)$2,735,572	£176,903
1912-13	1,031	(Mex.)9,121,389	(Mex.)3,255,362	322,720

Total net inc. in 1913-14, £181,393; chges. & int. on deb. stk., 214,827; paid to Vera Cruz Terminal Co., Ltd., £20,880, to make up deficiency in deb. int. and working expenses; bal., def., £54,314. N Y. office, 25 Broad St.—(V. 99, p. 674; V. 100, p. 55; V. 101, p. 130; V. 103, p. 844.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee ¼ and the South. Ry. and Ga. So. & Fla. each ¼ of the int under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds. Loans and bills payable outstanding June 30 1916, $212,467.—(V. 71, p. 135.)

JAMES BAY & EASTERN RY.—Incorporated in 1915 in the interests of the Canadian Northern Ry. and on Feb. 18 1916 deposited with the Secretary of State of Canada a trust deed dated Sept. 1 1915 to the Guardian Trust Co., as trustee, securing certain 30-year 5% debenture stock or bonds of the company. The company is authorized to build a railway from near Lake Abitibi to the mouth of the Saguenay River. R. F. Ormsby, Asst. Secretary of the Canadian Northern Ry., is Secretary of the company.

JAMESTOWN FRANKLIN & CLEARFIELD RR.—See N. Y. C. RR.


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
Topeka
Jefferson City
Hannibal
Alton
Moberly
Mexico
Marshall
Carrollton
Brunswick
Chillicothe
Trenton
Princeton
Glenwood
Milan
Gallatin
Cameron
Lathrop
Lawson
Bucklin
Monroe Cy.
Louisiana
Bowling Green
Roodhouse
Whitehall
Pana
Litchfield
Ramsey
Smithboro
Centralia
Coulterville
Tamaroa
Du Quoin
Murphysboro
Cairo
Delta
Hiram
Jackson
Dexter
Poplar Bluff
Williamsville
Winona
Willow Springs
Chadwick
Aurora
Springfield
Seymour
Marshfield
Ash Grove
Greenfield
Carthage
Joplin
Pierce City
Monett
Goodman
Anderson
Lanagan
Noel
Seligman
Eureka Springs
Rogers
St. Joe
Fayetteville
Pettigrew
Barron Fork
Stilwell
Flint
Bunch
Vinita
Afton
Grove
Nowata
Coffeyville
Tiptop
Ford
Neosho
Oswego
Cherryvale
Parsons
Mackie
Pittsburg
Kniverton
Asbury
Girard
Fleming
Arcadia
Nevada
Osceola
Lebanon
Salem
Eminence
Van Buren
Clarksville
Ft. Smith
Spiro
Shady Point
Poteau
Wister
Heavener
Waldron
Mansfield
Danville
Ferryville
Conway
Bald Knob
Wynne
Martin
Memphis
Forrest City
Brinkley
Holly Springs
Little Rock
Lonoke
Stuttgart
Benton
Hot Springs
Malvern
Sardis
Clarksdale
Greenville
Leland
Greenwood
Tchula
Durant
Winona
Arkansas City
Dermott
Camden
Warren
Fordyce
Washita
Gurdon
Pike Cy.
Daleville
Pine Bluff
Altheimer
Gillett
Hope
Rankin
Nash V.
Locksburg
De Queen
Horatio
Gillham
Fullman
Hatfield
Janssen
Wicken
Mena
Eagleton
Rich Mountain
Howard
Thomasville
Tuskahoma
Hailleyville
Paoli
Wayne
Pauls Valley
Lindsay
Wynnewood
Ardmore
Tishomingo
Randolph
Hugo
Durant
Red River
Denison
Sherman
Bonham
Honeygrove
Clarksville
Paris
Whitesboro
Bowie
Ringgold
Henrietta
Texarkana
Wolfe Cy.
Commerce
Mt. Pleasant
Atlanta
Draper
New Lewisville
Farrell
Junction Cy.
Hamburg
Mc. Neil
Mc. Kinney
Greenville
Wylie
Carrollton
Denton
Bridgeport
Graham
Albany
Fort Worth
Dallas
Terrell
Kaufmann
Pittsburg
Mineola
Jefferson
Longview
Marshall
Shreveport
Sibley
Vicks.
Ruston
Gibbsland
Monroe
Collinston
Rayville
Vicksburg
Jackson
Edna
Harrison
Hazlehurst
Natchez
Black River
Columbia
Coushatta
Cypress
Alexandria
Cheneyville
Woodville
Magnolia
Amite
Slaughter
Covington
Baton Rouge
Baton Rouge Jc.
Manchville
New Orleans
Lake Charles
De Quincy
Kansas City Southern
Mississippi
Louisiana
Arkansas
Texas
Oklahoma
Indian Territory
Westerfield
Corsicana
Palestine
Jacksonville
Timpson
Troupe
Rusk
Nacogdoches
Buffalo
Crockett
Lufkin
Athens
Garrett
Hillsboro
Mertens
Waco
Gatesville
Mc Gregor
Dublin
Morgan
Cleburne
Alvarado
Weatherford
Garnett
Ottawa
Lyons
Ellsworth
Lincoln
Salina
Manhattan
Minneapolis
Manchester
Junction Cy.
Council Grove
Emporia
Florence
Burlington
Madison
Colony
Yates Center
Eureka
Toronto
Chanute
Parsons
Mackie
Cherryvale
Independence
Coffeyville
Dexter
Arkansas City
Winfield
Wellington
Caldwell
Anthony
South Haven
Harper
Conway Springs
Kingman
Augusta
Douglas
Fredonia
Moline
Howard
Elk City
Sedan
Longton
Oswego
Altamont
Parsons
Labette
Mound Valley
Coffeyville
Independence
Sedalia
Versailles
Warsaw
Bagnell
Tipton
Jefferson City
Hermann
Pacific
Sullivan
Riverside
Cuba
Arlington
Potosi
Bismarck
Mineral Pt.
Da Quoin
Chester
Murphysboro
Cairo
Hiram
Delta

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold gu $500,000--Mp.xc*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearfield—See New York Cent'l RR								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & i----------FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 -x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & T Co—1st M g red105 beg'16 sf FP.x	---	1908	1,000	485,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Mich—Stock $10,000,000----------	---	----	100	9,000,000	5 in 1915	Quar.	Sept30 '16 1¼ %	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & i-------Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par-- Gxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds ----------x	---	1909	--------	36,375	5	M & N	May 1 1917	Kan N B, Charles'n, WV
do g $60,000 s-a red par (V. 94, p. 1695) Un--x	---	1912	1,000	780,000	4½ g	J & J	Jan '17-July '22	Union Trust Co, N Y
do g $60,000 s-a red par (V 99, p 342)--Un	---	1914	--------	1,020,000	4½ g	J & J	Jan '17-July '24	do do
Kanawha & West Va—First M g see text -----c*	40	1905	1,000	899,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kanawha & W Va Car trust as of June 1916--------	---	----	--------	123,000	--------	--------	----------	----------
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar--NB.xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	April 1915 coup not paid
Kansas City Connecting—1st M auth (?)----------	---	1916	--------	See text	5	--------	Jan 1 1946	----------
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & i end.Ba.xc&r	1,085	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage----------xc	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar---NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur--OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cumulative----------OB.xc	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text.x	285	1894	500 &c	5,629,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & i end.OBx	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Okl & W 1st M g.Usmx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K C & M mtge g $18,000 p m red 107½ sf--MSt.xc*	56	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
K C Memphis Ry & Bridge Co—See Fort Scott & Memphis								
Kansas City Mexico & Orient—Stock see text----	---	----	100	20,000,000	--------	--------	----------	----------
Two-year gold notes $6,000,000 red par------Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	Int. paid; prin. over-due.
b Includes $451,000 held alive in sinking funds								

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,700) stock. Used by D & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, $600,000. Bonds, $550,000 outstanding, Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable June 30 1915, $223,566. In 1915-16, gross, $344,694; net, $69,344. For 1914-15, gross, $284,821; net, $67,989; int., taxes, &c., $90,297; bal., def., $22,308. Pres., R. Lee Wilson; Treas., V. C. Pettie. Office, Jonesboro, Ark.—(V. 98, p. 1844; V. 103, p. 239.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1915-16, gross, $46,629; net inc., $40,745; int. & taxes, $30,574; bal., $10,171

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Zanesville & Western Ry. companies.

In Aug. 1916 purchased all or nearly all of the $1,359,600 cap. stock and in Oct. 1916 had agreed to assume the $1,000,000 bonds and the $123,000 Car Tr. Ctfs. of Kanawha & W. Va. RR., a line extending from Charleston, W. Va., to Blakely, 33 miles, with branch 4 miles. V. 103, p. 844.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,800 of the $9,000,000 capital stock. V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

DIVIDENDS.—

	1911.	1912.	1913.	1914.	1915.	1916.
Per cent	6½	5	6	5	5	1¼, 1¼, 1¼, ---

EARNINGS.—2 mos., 1916---------Gross, $620,707; net, $172,881
July 1 to Aug. 31. 1915---------Gross, 568,306; net, 186,882

REPORT.—Report for year end. Dec. 31 1915, see V. 102, p. 1621.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Divs.(5%)	Balance.
1915----	$3,139,104	$931,677	$222,749	$349,349	$450,000	$355,077
1914----	2,944,184	684,260	293,051	328,550	450,000	198,760

Pres., A. H. Smith.—(V. 102, p. 602, 609, 1436, **1621**; V. 103, p. 844.)

KANAWHA & WEST VIRGINIA RR.—See Kanawha & M. Ry. above.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Apr. 1914 coupons were paid in May 1914. The April 1915 coupons were not paid when due. In Feb. 1915 $2,111,000 bonds had been deposited with bondholders' committee. See K. C. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1459; V. 100, p. 1348. Year end. June 30 1914, gross, $381,775; net, $89,415; other income, $4,160; int., taxes, &c., $205,598; bal., def., $112,022. In 1915-16, gross, $346,141; net, $22,931.—(V. 98, p. 1459; V. 100, p. 901, 1348.)

KANSAS CITY CONNECTING RR.—On Dec. 20 1915 the Mo. RR. Commission authorized this new company to issue prior to Jan. 1 1917 $1,000,000 cap. stock and $1,000,000 1st M. 5s.

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 922 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds of the system, incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556; V. 98, p. 1459; V. 100, p. 901.

The plan of reorganization presented for the St. Louis & San Francisco in Feb. 1916 (V. 102, p. 896) contemplates leaving undisturbed the lease and outstanding bonds of this system and also authorizes provision in the new Frisco mortgages to allow for improvements and additions, extensions, &c., of the Kansas City Fort Scott & Memphis Ry. system and for equipment and to deal with obligations of that system, and for these purposes to issue and renew bonds under any existing mortgage of that system and to issue new bonds of that company or of the New Company, secured on that system, or any part thereof, in priority to the existing lease of that system and to any lien of the New Mortgages on that system, "but the aggregate prior mtge. debt on that system shall not at any time exceed $75,000,000."

STOCK.—Common authorized, $45,000,000; outstanding, $16,660,000, all owned by St. Louis & San Francisco RR. See that co. and V. 72, p. 1238.

BONDS.—Of the ref. bonds of 1901 ($60,000,000), $25,835,000 were outstanding June 1916, $106,000 were in treasury, $26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 (K. C. Mem. & Birm. income bonds. V. 74, p. 477, 577. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549. V. 99, p. 1597; V. 102 p. 800.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1916, gross, $13,618,298; net, $4,041,987; other income, $442,979; fixed charges, $3,719,374; pref. divs. (4%), $600,000; bal., sur., $165,410. In 1914-15, gross, $12,780,120; net, $3,861,612.—(V. 98, p. 1071, 1451; V. 102, p. 886, 1436.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m., total, 56 miles. Absorbed the Ark. Okla. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207. $100,000 receiver's certificates have been authorized, of which $80,000 (6% 3-year, dated Jan. 1 1916), issued to May 31 1916. V. 102, p. 800. Receivers were appointed in July 1914. They are now J. E. Felker of Rogers, Ark., and R. C. Bright of Little Rock. The interest on $300,000 bonds due July 1 1914 is in default; floating debt was about $90,000. V. 99, p. 269, 538.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1915, gross, $74,219; oper. def., $5,089 In 1913-14, gross, $79,276; op. def., $65,148; other income, $3,275; int., taxes, &c., $72,934; bal., def., $134,807.

N. Y. office, 30 Broad St.—V. 99, p. 816, 969; V. 102, p. 800.

(THE) KANSAS CITY MEXICO & ORIENT RY.—*Road Mileage*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio-Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1915, 963.33 miles, viz.:

Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles.	
Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	737.13
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92

ORGANIZATION.—Sold under foreclosure July 6 1914, but in Oct. 1916 only $3,000,000 of the purchase price ($6,001,000) had been paid and the Court was asked to set aside the sale and to name a receiver to resell the property; to avoid a new receivership the court then ordered $24,000,000 bonds of the original company to be deposited with it as security for balance of purchase price. Order restraining such action has been asked. V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U.S. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Committee for 2-year 6% Gold Notes.—The following committee was formed in 1916 to prepare a plan in which bondholders as well as noteholders may participate, and in June 1916, a majority of the notes having been deposited, asked the Central Trust Co., as trustee, to enforce the right of the noteholders: Chairman James N. Wallace and Harry Bronner, New York City; Jozach Z. Miller, Kansas City; Henry Sanderson, of O. D. Barney & Co., of New York; William J. Gray, Detroit; Herbert F. Hall and Clifford Histed, of Kansas City, and C. M. Sigler, 54 Wall St., New York City, Secretary. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. The interest, due April 30 1916, on these $5,640,200 notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal due on April 30, remains unpaid. V. 102, p. 1436, 1896, 2166.

Plan.—In Oct. 1916 the noteholders and bondholders' committees were engaged in preparing a new plan of reorganization. The plan of Dec. 8 1915 was in V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—For 2 mos. to Aug. 31 1916 and year 1915-16 on 737 miles of road:

Periods ending—	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Int., Rent, &c	Balance, Deficit.
2 mos. to Aug. 31 1916---	$445,020	$42,756	$1,347	$60,807	$16,704
July 1 '15 to June 30 1916	2,599,332	loss 26,195	26,905	*469,662	468,953

* Includes amortization of bond discount, &c., $57,707, having no bearing on the operations of the property.

Annual report, &c., V. 101, p. 1711, 1668, 1886; V. 102, p. 153.

Years ending June 30—	1915.	1914.	Increase.	Per Cent.
Total gross earnings	$2,449,599	$1,903,157	$546,442	28.71
Earnings per mile	3,324	2,582	742	28.71

The net earnings for year 1914-15, it is stated, would have been $402,000, had it not been for extraordinary improvements which reduced them to $90,773, comparing, however, with a deficit of $364,953 in year 1913-14.

OFFICERS.—Pres., Edward Dickinson; Treas., Townley Culbertson Aud., Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 103, p. 320, 1508.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted in 1915. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 $75,000 receiver's certificates were authorized, of which $50,000 were issued.

Bondholders' committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. V. 102, p. 153, 251, 713.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	$100	$5,000,000	v. t. c.			
1st M $3,000,000 g	8	1903	1,000	1,288,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City & Pacific—See Missouri Kansas & Texas	Ry be	low.						
Kansas City St Joseph & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					
Kansas City Shreveo & Gulf Term—1st M red 105 ..z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000--	---	----	100	30,000,000				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 in 1916	Q—J	Oct 16 1916 1%	Checks mailed
First mortgage $30,000,000 gold----------Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105.xc* &r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par--Nx	---	1912	1,000	1,054,000	5 g	J & D	To Dec 15 1924	Blair & Co, New York
Kansas City Term Ry—Stock auth $50,000,000----	---	----	----	1,200,000				
1st M red as a whole on or aft Jan 1 1930 at 105 & int	---	1910	1,000 &c	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured notes $5,000,000 red 101----------IC.xc	---	1915	1,000	5,000,000	4½	M & N	Nov 15 1918	do do
Secured notes $2,000,000----------	---	1915	--------	2,000,000	5¼	M & N	Nov 30 1917	
Secured gold notes $2,500,000 call 101-----CeC,c*	---	1916	1,000	2,500,000	4½ g	J & J	July 1 1921	New York and Chicago
Kansas City Viaduct & Term—1st M g s f (text) c* &r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	see text
Kansas & Colorado Pacific—See Missouri Pacific Ry--								
Ken & Ind. Term RR—1st M guar (see text) G.xc* &r	---	1911	£100	£1,291,000	4½ g	J & J	Jan 1 1961	N Y, J P M & Co, & Son
Keokuk & Des Moines—Preferred stock----------	162	----	100	$1,524,600	See text	See text	Apr 1 1915 2¼	None since April 1 1915
First mortgage interest guaranteed C R I & P----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Conv inc deb n-c	---	----	--------	1,000,000	Up to 2½	--------	30 years	3% paid July 1915
Secured notes callable any int date----------	---	1915	--------	336,000	6	A & O	1945	
Kewaunee Green Bay & Western—First mtge---F.xc	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St. N Y
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ...z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	--------	10,750,000	4	Q—J	Oct 2 1916 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M $1,000,000 g-- FP	31	1913	1,000	864,000	5 g	J & D	Dec 1 1953	Farm Dep Nat Bk, Pitts
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty------	---	----	100	4,300,000	5			
First mtge $15,000,000 g guar unissued--G.xc* &r*	28	1915	1,000 &c	3,540,000	4½ g	J & D	June 1 1965	New York

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1916, gross, $28,816: net, $9,027; int. & tax., $8,871, bal., sur., $253. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 841, viz.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc--	12	Branches to Fort Smith, De Quincy, La., etc----------	48
Grand View, Mo., to Port Arthur, Texas----------	765	*Trackage*—To Gr View Mo etc	16

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

On Feb. 21 1916 the U. S. Supreme Court held the company liable to the Guardian Trust Co. of Kansas City, as trustee for $821,623 and interest on loans made by the Kansas City Suburban RR. and the Port Arthur Channel & Dock Co. in 1899 and 1900. V. 102, p. 976.

SECURITIES.—As to the $21,000,000 "ref. and imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS —First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 1916, 4% (Q.-J.).

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1916 Gross, $1,885,583; net, $691,680. 1915 Gross, 1,638,762; net, 608,316

REPORT for 1915-16 at length was in V. 103, p. 1115, 1128:

	New Basis		
	1915-16.	1914-15.	1913-14.
Total gross receipts	$10,583,630	$10,035,896	$10,970,403
Operating expenses	6,361,722	6,478,821	6,910,321
Net earnings	4,221,909	3,557,075	4,060,081
Total net income	4,416,357	3,727,994	4,257,496
Taxes	561,990	574,316	567,857
Interest on bonds, &c	1,803,566	1,756,590	1,765,743
Miscellaneous	319,086	256,657	198,447
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$891,716	$300,431	$885,449

DIRECTORS.—Chairman L. F. Loree, Pres. J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and Jas. F. Stillman, of New York; John J. Mitchell, of Chicago; S. W. Fordyce, of St. Louis; Edward F. Swinney, Kansas City, Mo. Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 101, p. 2144; V. 102, p. 976; V. 103, p. 1115, 1125.)

KANSAS CITY TERMINAL RY.—Has built a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 136 miles now built of main and industrial railroad tracks, 4 local freight stations, passenger, freight and switching yards, &c., and union passenger station, the last-named being opened Nov. 1 1914. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130; V. 101, p. 1628.

Of the 1st 4s ($50,000,000 auth.), $12,375,000 are pledged to secure notes and $4,531,000 are reserved for additions and impts. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733. In April 1916 $750,000 were sold. V. 102, p. 1540.

In Nov. 1915 $5,000,000 3-year 4½% notes were sold (secured by deposit of $6,750,000 1st 4s), callable at 101 and int. V. 101, p. 1713. On Nov. 30 1915 issued $2,000,000 2-year 5¼% notes (all owned by the Union Pacific June 30 1916) secured by $2,500,000 1st M. 4s; also in June 1916 $2,500,000 5-year 4½% notes secured by $3,125,000 1st M. 4s, to retire $2,500,000 Kansas City Belt Ry. 1st 6s, due July 1 1916. V. 102, p. 2254.

Pres., Wm. M. Corbett; Sec., S. W. Moore; Treas., E. F. Swinney.—(V. 101, p. 1628, 1713; V. 102, p. 1540, 2166, 2254.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns an unoperated elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931. In May 1916 negotiations for a sale of the property to Kansas City, Mo., for $2,000,000 or $2,500,000 were said to have been started. V. 102, p. 1987.

STOCK.—Stock outstanding, $3,447,700 (par $100).—(V. 94, p. 416.)

BONDS.—Equitable Tr. Co., N. Y., and Fidelity Tr. Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Oct. 1915 over 75% of the 1st 4½s and income bonds had been deposited with a committee under an extension running to Jan. 1 1918 (Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depositary; Wm. G. Dooley, 25 Broad St., Sec.). V. 92, p. 187; V. 96, p. 285; V. 96, p. 1772; V. 101, p. 527.

Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 102, p. 1987.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 43.25 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,291,000 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521; V. 102, p. 437.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranting the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, 609, 969. Effective July 1 1915 under court order, property was operated separately and C. R. I. & P. receiver is making no payments on account of guaranteed interest, such interest being paid, if earned, by the company. A bondholders' protective committee (F. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 and Apr. 1 1916 interest was paid at maturity. V. 101, p. 527, 1092. Herbert H. Clark, 66 B'way, N. Y., represents stockholders, com. and pref. J. E. Gorman is chief executive officer. See V. 101, p. 1014.

DIVS. On pref.% '02. '03. '04. '05-'07. '08. '09. '10-'12. '13. '14. 1915.
1 2 1½ None 1¼ 1 2½ y'ly 3½ 3½Apr.2½ since.

Rental: In 1913-14, $186,306; 1912-13, $187,074; 1911-12, $176,993 1910-11, $179,565; 1909-10, $173,709.—V.100,p.2085; V.101,p.1014, 1092.

KEOKUK & HAMILTON BONDHOLDERS' CO.—Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge. Reconstruction has commenced.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, have been exchanged $ for $ for the Bridge Co. bonds. Holders of Bridge bonds subscribed for an issue of $400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are being used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special interest fund on the non-cum. income debentures, and, third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the debenture holders. In order to conform with the coupons of the Bridge Co. the debenture coupons will be for $15 each, and one of such coupons will be paid whenever the special interest fund is sufficient. In Oct. 1916 the only interest paid on convertible debentures was 3% ($30,000) paid in July 1915.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending June 30 1915, gross, $64,444; net, $47,197; interest, $56,961; taxes, $4,529. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000; auth.; outstanding, $300,000. Wisconsin Trust & Security Co. of Milwaukee, trustee. June 30 1915, loans and bills payable outstanding, $91,115. V. 80, p. 222. Year ending June 30 1915, gross, $93,080; net, $25,007; int. on bonds, $15,000; bal., sur., $10,007. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branch, 1.67 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, trusts Sept. 1915, $72,000. For year ending June 30 1915-16, gross, $149,381; net, $55,203. 1915, gross, $139,821; net, $52,458; other income, $2,242; int., taxes, &c., $51,078; bal., sur., $3,622. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes. Office, Franklin, Pa.

LAKE ERIE & PITTSBURGH RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now New York Central RR.) and Brady Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Penn. Co. owned on Dec. 31 1915 $2,150,000. Of the bonds ($15,000,000 authorized issue), $3,540,000 50-year 5s to be guaranteed jointly by the N. Y. Central and Pennsylvania Co. were authorized to be issued to take up $4,300,000 4½s, which were issued for construction and were all owned Dec. 31 1914 by the two guarantor cos. V. 101, p. 694.—(V. 101, p. 527, 694; V. 103, p. 320.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 28 miles; total operated, 900 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Western—Common stock $20,000 p m	710	----	$100	$11,840,000	-------	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
Preferred stock 6% (not cum) ($20,000 per mile)	710	----	100	11,840,000	-------	J & J	Jan 1 1937	Chase National Bk, N Y
1st M ($10,000 per mile, see V 46, p 45) g--Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1941	do do
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	
Lake Shore & Michigan Southern—See New York Central RR.								
Lake Super & Ishp—1st M $1,400,000 ser red 101.xc*	24	1911	100 &c	960,000	6 g	F & A	Feb '17-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	17	1901	1,000	500,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	8	1905	1,000	60,000	5 g	J & J	July 1 1920-30	Union Trust Co, Detroit
Laramie Hahn s Peak & Pacific Ry—See Colorado & Wyoming & Eastern Ry								
Las Vegas & Ton—B. & G. 1st M g s f d call.102½ FP	---	1906	1,000	182,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
2d M (held by Las Vegas & Tonopah) gold	---	1914	1,000	68,000	6 g	J & J	July 15 1921	do do
Leavenworth Terminal Ry & Bridge—1st M g s f.Cex	3	1893	1,000	600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock $1,340,000	----	----	100	1,340,000	See text	J & D	June 1 1916 8%	Warwick, N Y
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Leh & Hud Riv gen M $3,000,000 g (see text) Ce.xc*	74	1890	1,000	2,587,000	5 g	J & J	July 1 1920	
Debentures $400,000 red 105 since Nov 1911	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk N, Y
Lehigh & New England—Stock	---	----	50	6,000,000	See text	-------	Sept 30 '16, 2%	Philadelphia office
First mortgage $1,000,000 gold	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
General mtge $15,000,000 g red 105---GuPx.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102½ due $30,000 yrly GuPx	---	1908	1,000	210,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	475,000	4½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $35,000 yrly GuPx	---	1913	1,000	445,000	4½	F & A	To Feb 1 1928	do do
do ser D due $40,000 yearly guar PeP.xc*	---	1914	1,000	520,000	4½	M & S	To Mch 1 1929	Penn Co for Ins. &c. Phil
do ser E due $55,000 yrly (guar) (V.103,p.1405) PeP		1916	1,000	800,000	4½	A & O	To April 1 1931	Phila, Penn Co for Ins, &c
Lehigh Valley—Common stock $80,000,000---Gp	---	----	50	60,501,700	10 in '15	Q—J	Oct 14 '16 2½%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)---GP	---	----	50	106,300	10	Q—J	Oct 14 '16 2½%	do do
First mortgage extended in gold in 1898.GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consolidated M coup & reg $4,762,000 4½s--xc&r	317	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	Co's office, 228 So 3d St, Phil, and J P Morgan & Co, New York
$40,000,000 annuity $2,538,000 4½s----FPx		1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	
General consol mtge $150,000,000 gold--GPxc*&r	317	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	
do do	317	1903	1,000 &c	20,697,000	4½ g	M & N	May 1 2003	
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	8,444,000	4 g	F & A	Feb '17-Feb 26	
Equip trusts g due $250,000 s-a Series J---Usm.xc*	---	1907	1,000	500,000	4½ g	M & S	Mar '17-Sept '17	Co's office, Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i----Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Debentures ($1,100,000 issuable in 1916)	---	1916	-------	1,100,000	5	-------	1966	----------
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. N. Y. Central RR. owns $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.— '99. '00. '01-'03. '04. '05. '06. '07. '08. to '15
On preferred ---- % 0 2 4 yearly 3 3 3 2 none

BONDS.—Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—2 mos., 1916---Gross, $1,305,005; net, $467,371
July 1 to Aug. 31. 1915---Gross, 1,064,552; def., 234,608

REPORT.—Report for year end. Dec. 31 1915, V. 102, p. 1535.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1915	$6,239,647	$1,445,241	$126,562	$1,055,253	sur.$516,550
1914	5,602,771	867,402	123,474	1,218,750	def. 227,873

—(V. 100, p. 1341; V. 102, p. 609, 1436, 1535.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p 229.

For year ending June 30 1915-16, gross, $802,500; net, $330,967. 1914-15, gross, $350,733; net, $25,624. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 96, p. 790.)

LANSING MANUFACTURERS' RR.—Leased to Mich. Cent. RR.

LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 118 miles. In June 1914 an arrangement was made with the Bullfrog-Goldfield RR., under which the road between Beatty and Goldfield is to be practically re-constructed. The Las Vegas & Tonopah RR., in return for its guaranty of the $199,000 Bullfrog-Goldfield 1st M. bonds and transfer of part of its line between Beatty and Goldfield, received 51% of the Bullfrog company's stock ($1,640,000 as reduced), per plan, V. 99, p. 1538. Stock auth., $4,000,000; outstanding, $1,500,000; par $100. Working liabilities, at last accounts $1,679,753. No bonds.

EARNINGS.—10 mos., 1915-16---Gross, $118,641; net, $20,014
July 1 to April 30. 1914-15---Gross, 113,593; net, 17,339

For year ending June 30 1915-16, gross, $142,108; net, $21,735; 1914-15 (118 miles), gross, $134,959; net, $20,125; other income, $7,331; charges, $36,729; bal., def., $9,272. Pres., J. Ross Clark; V.-Pres., C. O. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Building, Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1915-16, gross, $142,516; net, $38,708. 1914-15, gross, $126,596; net, $25,326; other income, $7,413; int., taxes, &c., $26,556; bal., sur., $6,183.—(V. 98, p. 1918; V. 99, p. 1536.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Stock, $600,000.—(V. 91, p. 397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Divs., 4% 1912, 1913, 1914; 8% in 1915 4% & 4% extra June 1916.

BONDS.—Of the $2,587,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & i., by Central RR. of N. J. and Leh. Coal & Nav. Co. and $165,000 are reserved to take up prior liens. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—2 mos., 1916---Gross, $410,465; net, $131,798
July 1 to Aug. 31. 1915---Gross, 315,492; net, 107,818

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1625.

June 30 Year.	Gross.	Net.	Oth. Inc.	Charges.	Dividends.	Bal., Sur.
1915-16	$2,109,857	$825,217	$5,494	$347,412	(12)$160,800	$322,499
1914-15	1,816,585	571,554	3,590	315,652	(8)107,200	152,293

Lewis A. Riley, Pres., Phila., Pa.—(V. 99, p. 538, 1668; V. 101, p. 1625.)

LEHIGH & NEW ENGLAND RR.—(*See Map.*)—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, June 30 1915, 296 miles, of which 9 m. are leased and 96 m. operated under trackage rights, leaving 191 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., $7,500,000; outstanding, $6,000,000, of which $5,997,500 is owned by Lehigh Coal & Nav. Co.; par, $50.

DIVS.—	1913	1914	1915	1916 (cal. year).
Per cent	4	8	8 & 3 extra	Feb., 2%; May, 2%; Sept., 2%

Bonds, &c.—Of the Gen. M. 5s of 1915 ($15,000,000 auth. issue), $4,000,000 Series A were sold to retire $2,650,000 old bonds, called for payment Oct. 1 1914 and Jan. 1 1915, and for additions and improvements, $1,000,000 were reserved to retire the 1st 5s of 1895 and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674. The Lehigh Coal & Nav. Co. (V. 91, p. 1386) guarantees car trusts A and B. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—2 mos., 1916---Gross, $460,397; net, $148,457
July 1 to Aug. 31. 1915---Gross, 590,011; net, 290,725

REPORT.—For year ending June 30 1916, in full, V. 103, p. 1405.

June 30 Years—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1915-16	$3,278,968	$1,432,377	$41,161	$533,830	(11)$660,000	$279,708
1914-15	2,646,662	1,098,737	61,298	467,089	(8)480,000	212,947

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., R. H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 101, p. 1009, 1370; V. 102, p. 976, 1060; V. 103, p. 1405.)

LEHIGH VALLEY RR.—(*See Map.*)—Oper. July 1916, 1,444 miles, viz.

Main Line (fee, or all stock owned),		Leased	143
Jersey City to Buffalo	446	Trackage	46
Branches (fee or all stock own'd)	809	(2d track 596 miles)	

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

The Lehigh-Buffalo Terminal Ry. Corp., all of whose securities ($50,000 stock and $5,000,000 5% 50-year debenture bonds auth.) will be owned, is building a new passenger terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455.

Lehigh Valley Harbor Terminal Ry. was incorporated in N. J. on March 10 1916 with nominal ($100,000) capital stock, to establish an extensive terminal development with piers, &c., on some 400 acres of waterfront and underwater land at or near Jersey City. All its obligations ($2,976,336 5% notes) were held June 30 1916 by Leh. Val. RR. V. 103, p. 587; V. 102, p. 1060, 2166.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1915-16 in V. 103, p. 574. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,103,187 tons of anthracite coal in 1914-15, against 8,088,901 tons in 1914-15; total coal and coke tonnage 1915-16 was 17,418,333.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1910. Also see Central RR. of N. J. in V. 101, p. 1465: Government has appealed. V. 103, p. 1118; V. 102, p. 1346. Steamship case, V 101, p. 2145; V. 102, p. 609, 1896.) The company's freight service on the Great Lakes was resumed on April 22 1916. V. 102, p. 1626, 1896.

DIVS. Since '93 (%) '94-'03. '04. '05. '06. '07-'10. '11-'13. '14. '15. 1916.
None 1 4 4 6 y'ly. 10 yrly Below 10 2½, 2½, 2½, 2½

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. V. 94, p. 123. In Jan. 1914, 5% (semi-ann.); April, 2½% (quar.); July and Oct., 2½%.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On June 30 1916 there were outstanding in the hands of the public, $20,697,000 4½s and $26,639,000 4s; in treasury, $1,000,000 4½s and $13,000,000 4s; reserved (*a*) to retire underlying bonds, $76,664,000, and for additions, &c., $12,000,000, these last being issuable at not exceeding $2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

Equipment trusts in treasury Oct. 2 1916: "K," $300,000; "L," $1,200,000; "M," $1,200,000. Authorized but unissued, July 1 1916, "O," $3,000,000; "R," $2,400,000. V. 103, p. 587, 588.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, in all 514.22 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366. In June 1916 was authorized to issue $1,100,000 5% 50-year debenture bonds. V. 103, p. 61.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxable. V. 101, p. 1807. Ownership of basin in Jersey City, V. 102, p. 1060.

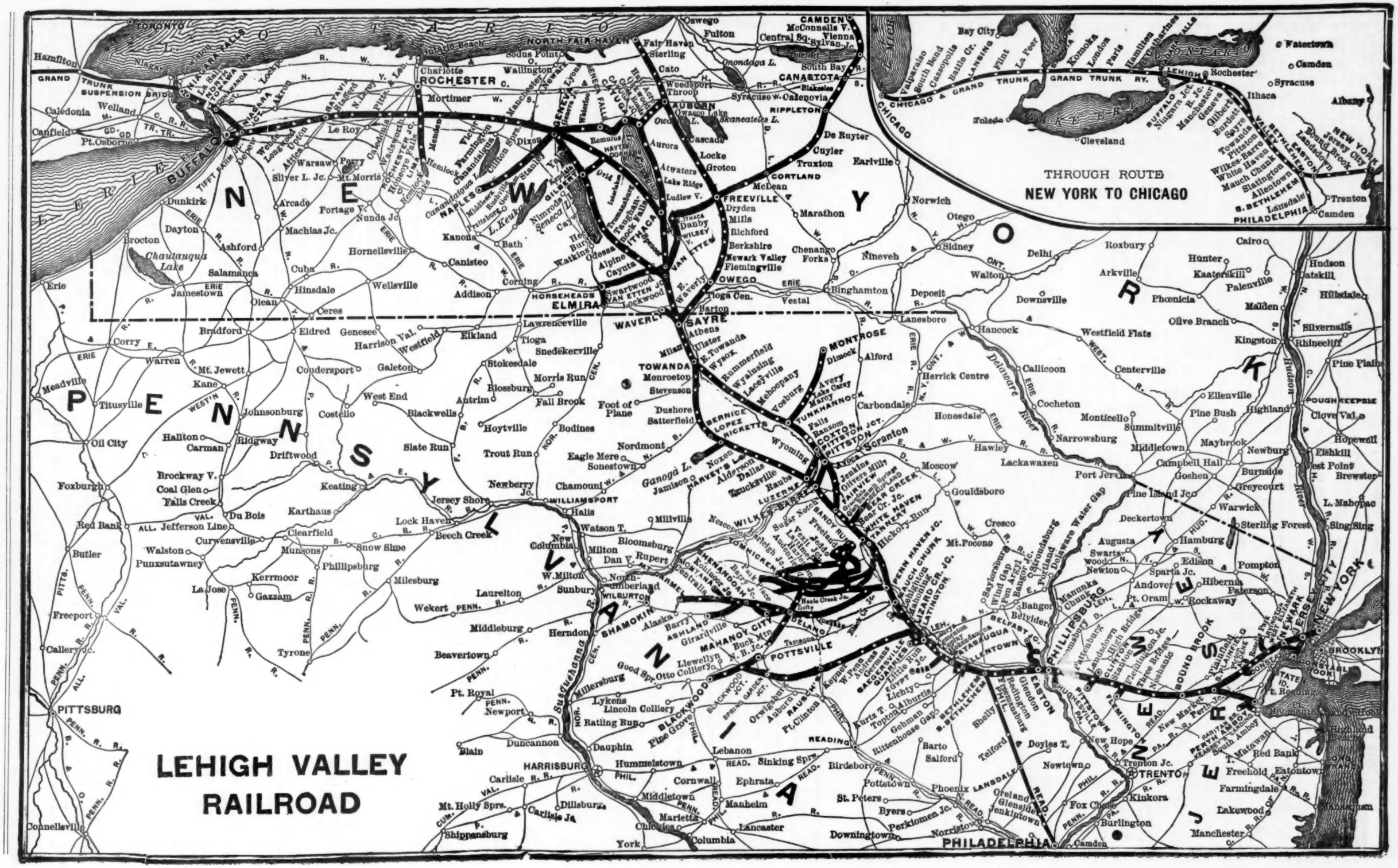
Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.: none sold June 1916. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

EARNINGS.—2 mos., 1916---Gross, $8,743,143; net, $2,737,185
July 1 to Aug. 31. 1915---Gross, 7,513,360; net, 2,397,000

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1915-16 also for Lehigh Valley Coal Co., was given in V. 103, p. 574, 585.


LAKE ONTARIO
LAKE ERIE
PENNSYLVANIA
NEW YORK
NEW JERSEY
THROUGH ROUTE
NEW YORK TO CHICAGO
LEHIGH VALLEY RAILROAD
BUFFALO
ROCHESTER
SYRACUSE
ITHACA
AUBURN
ELMIRA
WAVERLY
SAYRE
OWEGO
BINGHAMTON
FREEVILLE
CORTLAND
TOWANDA
MONTROSE
WILLIAMSPORT
HARRISBURG
POTTSVILLE
MAHANOY CITY
SHAMOKIN
SUNBURY
WILKES-BARRE
SCRANTON
PITTSBURG
PHILADELPHIA
TRENTON
EASTON
BETHLEHEM
ALLENTOWN
PHILLIPSBURG
NEW YORK
JERSEY CITY
NEWARK
BROOKLYN
CHICAGO
CLEVELAND
TOLEDO
DETROIT
NIAGARA FALLS
TORONTO
HAMILTON
ROCHESTER
SYRACUSE
ALBANY
TROY
UTICA
ITHACA
BUFFALO
CANANDAIGUA
GENEVA
CORNING
ELMIRA
OLEAN
JAMESTOWN
ERIE
MEADVILLE
OIL CITY
FRANKLIN
WARREN
BRADFORD
KANE
DUBOIS
CLEARFIELD
PUNXSUTAWNEY
BUTLER
FREEPORT
CALLERY JC.
CONNELLSVILLE
FOXBURG
BROCKWAY V.
RIDGWAY
CARMAN
HALLTON
TITUSVILLE
CORRY
WESTFIELD
DUNKIRK
FREDONIA
CHAUTAUQUA LAKE
SALAMANCA
OLEAN
HINSDALE
CUBA
ALLEGANY
ANDOVER
HORNELLSVILLE
CANISTEO
ADDISON
WELLSVILLE
CERES
GENESEE
ELDRED
HARRISON VAL.
GALETON
COUDERSPORT
DRIFTWOOD
KEATING
KARTHAUS
JOHNSONBURG
COSTELLO
WEST END
BLACKWELLS
SLATE RUN
LOCK HAVEN
BEECH CREEK
JERSEY SHORE
NEWBERRY JC.
TROUT RUN
HOYTVILLE
BODINES
NORDMONT
EAGLE MERE
SONESTOWN
CHAMOUNT
HALLS
MILLVILLE
WATSON T.
BLOOMSBURG
MILTON
DANVILLE
RUPERT
NEW COLUMBIA
W. MILTON
NORTHUMBERLAND
SUNBURY
LAURELTON
WEKERT
MILESBURG
SNOW SHOE
PHILLIPSBURG
MUNSONS
CLEARFIELD
CURWENSVILLE
JEFFERSON LINE
LA JOSE
KERRMOOR
GAZZAM
TYRONE
MIDDLEBURG
HERNDON
BEAVERTOWN
PT. ROYAL
NEWPORT
MILLERSBURG
DUNCANNON
BLAIN
DAUPHIN
HUMMELSTOWN
CARLISLE
MT. HOLLY SPRS.
DILLSBURG
CARLISLE JC.
SHIPPENSBURG
CORNWALL
MIDDLETOWN
MARIETTA
CHICKIES
YORK
COLUMBIA
LANCASTER
LEBANON
SINKING SPRS.
EPHRATA
MANHEIM
BIRDSBORO
POTTSTOWN
ST. PETERS
BYERS
PERKIOMEN JC.
NORRISTOWN
DOWNINGTOWN
PHOENIX
OREFIELD
GLENSIDE
JENKINTOWN
FOX CHASE
BURLINGTON
CAMDEN
MANCHESTER
LAKEWOOD
FARMINGDALE
FREEHOLD
EATONTOWN
RED BANK
MATAWAN
ASBURY PARK
LONG BRANCH
SEA GIRT
NEW HOPE
DOYLES T.
NEWTOWN
TELFORD
BARTO
SALFORD
HARLEIGH
BITTENBOUSE GAP
GEHMAN
KUTZ T.
TOPTON
LICHTY
EGYPT
LITTLE RIVER
ALBURTIS
SHELLY
GLENDON
REDINGTON
SCHUYLKILL HAVEN
PINE GROVE
AUBURN
ORWIGSBURG
RAUSCH
FT. CLINTON
KOPPEL
W. PENN
ANDREWS
GERMANIA
GUERRILLES
GERMANSVILLE
LITTLE RIVER
EGYPT
LIMEPORT
LEHIGHTON
PENN HAVEN JC.
MAUCH CHUNK
LIZARD CR. JC.
LATTINGTON
SAYLORSBURG
WIND GAP
PEN ARGYL
BANGOR
BELVIDERE
PORTLAND
DELAWARE WATER GAP
STROUDSBURG
MT. POCONO
CRESCO
GOULDSBORO
MOSCOW
TUNKHANNOCK
FALLS
RANSOM
COXTON
PITTSTON JCT.
PITTSTON
JENKINS
OLIVERIA MILLS
FAIRVIEW
BEAR CR. JC.
BEAR CREEK
WHITE HAVEN
TANNERY
HICKORY RUN
WYOMING
HARVEY'S LAKE
ALDERSON
DALLAS
TRUCKSVILLE
RAUBS
LUZERNE
JAMISON
NOXEN
GANOGA L.
SUGAR NOTCH
HUNLOCK JC.
NESCOPECK
WILKES-BARRE
KINGSTON
EDWARDSVILLE
PLYMOUTH
NANTICOKE
SHICKSHINNY
BERWICK
BLOOMSBURG
CATAWISSA
ESPY
ROHRSBURG
BLOOMSBURG
DANVILLE
RUPERT
MAHANOY CITY
BUCK MT.
N.B. JC.
TAMAQUA
POTTSVILLE
LLEWELLYN
GOOD SPG.
OTTO COLLIERY
LYKENS
LINCOLN COLLIERY
RATLING RUN
SCHUYLKILL
SHAMOKIN
ASHLAND
GIRARDVILLE
ALASKA
BARRY
DELANO
MAHANOY
SHENANDOAH
MIDDLEPORT
CENTRALIA
PARK PLACE
BARRY JC.
BASIN CREEK JC.
BASIN CREEK
MAHANOY JC.
MAHANOY
SHENANDOAH JC.
KOLLMYER JC.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley RR—(*Concluded*)—								
Lehigh Val Term 1st M g guar p & l end..Ce.xc*&r	28	1891	$1,000	$10,000,000	5 g	A & O	Oct 1 1941	Of., Phil, & J P M , N Y
East & Am 1st M Phill N J to Perth Am &c guar..xr	69	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M g guar by Leh Val..GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold...Ce.zc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil,&J P M &Co,NY
Pa & N YCan&RR—Cons gu (text) (end)..GP.xr	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR. Phila
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Aug 6 '16, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Aug 6 '16, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not dr..xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co, N Y, and Drexel & Co, Phil
do interest reduced.....x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	
do debentures.....x	---	1912	--------	7,500,000	4	M & S	Mch 1 1962	Company's office, Phila
Delano L'd 1st M g gu s f (V 90, p 1617)....GP.x	---	1891	1,000	474,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Wyoming Valley Coal consol (now 1st mtge).....x	---	1887	1,000	200,000	6	J & J	July 1 1917	Fidelity Tr Co, Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702)..Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	
Lewiston Nez Perce & Eastern—1st Ref. M text...	---	1915	100 &c	See text	6 g	A & O	Apr 1 1940	New York and Spokane
Nez Perce & Idaho 1st M red part yrly 105..CCxc*	15	1911	500 &c	105,000	6 g	J & J	To Jan 1 1925	Chicago
Lexington Union Station—Preferred stock (see text)..	---	----	100	388,000	4	J & J	July 1 1916 2%	Office. Lexington, Ky
Ligonier Valley RR—1st M $300,000.....x	16	1913	1,000	300,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold..x	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold..x	44	1904	1 000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L...	---	----	50	4,943,100	8 3-5	Q—M 10	Sept 10 '16 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)..	---	----	50	4,313,150	4	Q—M 10	Sept 10 1916 1%	do do
General mortgage $10,000,000.....z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers'Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	July 15 '16 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage.....x	81	1912	1,000	789,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Long Island—Second (now first) mortgage.....xc*	155	1878	100 &c	268,537	7	F & A	Aug 1 1918	U S Mtge & Trust Co,NY
Consolidated mortgage (gold) ($3,610,000 are 5s)Ce.v	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold.....Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR M on ferry for $2,750,000 g ..Ce.zc*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold...Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call...z	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed..Cez	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brsCe.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Long Island & Flushing M gold assumed..Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000.....z	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed...z	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110.....Usm.xc&r	316	1899	$1,000	$5,660,000	4 g	M & S	Mch 1 1949	do do

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Revenue from Operation—	1915-16.	1914-15.	1913-14.
Coal freight revenue	$18,811,099	$19,195,756	$18,528,246
Merchandise freight revenue	20,363,251	16,005,501	15,541,886
Passenger revenue	4,300,183	4,043,799	4,795,148
Mail, express, &c	3,908,037	3,280,906	3,305,367
Total operating revenue	$47,382,570	$42,525,962	$42,170,647
Net, after taxes	$12,574,714	$10,871,803	$10,423,461
Other income	1,626,229	1,942,212	3,016,689
Total net	$14,200,943	$12,814,015	$13,440,150
Interest on bonds	$3,500,437	$3,459,738	$3,308,428
Lease other roads	2,142,589	2,142,589	2,212,420
Joint facilities—rents	212,625	208,614	210,322
Miscellaneous	678,852	680,629	652,320
Dividends on preferred stock (10%)	10,630	10,630	10,630
Dividends on common stocks (10%)	6,050,170	6,050,170	6,050,170
Balance, surplus	$1,605,641	$261,645	$995,860

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, F. L. Blendinger, T. N. Jarvis, L. D. Smith; Treasurer, C. J. Kulp; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Wm. P. Clyde, W. H. Moore and Daniel G. Reid.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Wm. P. Clyde, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier.—(V. 103, p. 60, 489, 574, 585, 1118.).

LEWISTON NEZ PERCE & EASTERN RR.—Projected from Lewiston, Idaho, to Nez Perce, 74 miles, of which 25 miles from Lewiston was partly constructed in June 1915. The latter includes 13.8 miles from Vollmer to Nezperce, Ida., in operation. Incorporated April 1915 to take over the Nexperce & Idaho Railroad and to extend the road. Capital stock authorized, $1,000,000; outstanding, $562,700; par, $100. Bonds authorized, $5,000,000 First and Refunding gold 6s at $25,000 per mile; Spokane & Eastern Trust Co., trustee. Of the bonds, $150,000 are issuable to retire the $125,000 Nez Perce & Idaho 1st 6s, $200,000 on account of work done and $275,000 when the first 25 miles are completed. Bonds are redeemable at 105 and int. beginning April 1 1922. V. 100, p. 2085.

For year ending June 30 1916, gross, $37,752; net, after taxes, $17,978; int., taxes, &c., $6,012; bal., surplus, $10,548. Pres., Z. A. Johnson; V.-P., D. S. Wallace; 2d V.-P., J. P. Vollmer; Sec., A. H. Alford, all of Lewiston, Ida.; and Treas., I. H. Jorgens, Nez Perce, Idaho.—(V. 100, p. 1592, 1832, 2085.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1915-16, gross, $290,340; net, $175,154; 1914-15, gross, $213,029; net, $103,423. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburgh, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4¼%; 1913-14, 1¼%; 1914-15, 1¼%. Year ending June 30 1915, gross, $67,055; net, $24,723; debit for outside oper., $7,895; div. (1¼%), $7,845; bal., sur., $10. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1916, $18,959. Year 1915-16, gross, $249,401; net, $83,724; other inc., $23,220; int., &c., $66,361; sur., $55,231. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44 m. Stock, common, $359,500; pref., $150,000; par, $100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co. and Balto. & Ohio, which own $478,100 of the stock, the last-named operating the road as agent. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981; V. 102, p. 66. For year ending June 30 1914, gross, $35,292; op. def. after taxes, $13,898; rentals, &c., $7,310; bal., def., $21,208. Pres., J. M. Schoonmaker, Pittsburgh; Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 99, p. 1366; V. 102, p. 66.)

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien; remainder $8,930,000 issuable only for betterments when approved, but none until all the special betterment stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539; in 1912, loss, $28,188; in 1913, loss, $142,190; in 1914, loss, $218,712; 1915, loss, $22,588. Stock authorized, $10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 99, p. 467, 969.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVS.— '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. 1915. 1916.
Since 1903 %: 5½ 5 5½ 5½ 5 5½ 5 5½ 5 5½ 5 2½, –

Lessee pays taxes and organization expenses.—(V. 98, p. 1845.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. Car trusts June 30 1915, $49,812. For year ending June 30 1915-16, gross, $235,273; net, $105,077; 1914-15, gross, $178,430; net, after taxes, $60,513. Pres., W. L. Roach; V.-P. & Treas., J. H. Powell; Sec.& Asst. Treas., R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

Owns—	*Miles.*
Long Island City to Greenport	94
Long Island City to Montauk	115
Sundry branches	114
Leases (*which see)—	
Nassau Electric RR	9
North Shore Branch RR	30
N. Y. & Rockaway Beach Ry.*	12

Leases—(*Which see.)	*Miles*
N. Y. Bklyn. & Man. Bch.*	16
Other	2
Trackage—	
Penna. Tunnel & Terminal	4
Total Dec. 31 1915	397
Oper. electrically (miles tr.)	188
Double track	150

In Feb. 1916 a 2-track road from Flushing to Creedmore was proposed.

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598; V. 90, p. 1040.

In Oct. 1915 was authorized to sell its $176,850 stock in Prospect Park & Coney Island RR. at 200 to Brooklyn R. T. Co. See V. 101, p. 1369, 1464.

STOCK.—$12,000,000, par $50, of which Penn. RR. owns $6,797,900.—V. 100, p. 1074.

DIVIDENDS.— '82. '83-'90. '91. '92. '93. '94. '95. '96. None
Per cent: 1 4 y'ly. 4½ 5 5 4½ 4 4 since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1914 for advances, $14,233,126, represented by debenture notes, of which $12,247,951 debentures out Dec. 31 1915. V. 93, p. 1022. In Feb. 1916 the P. S. Commission authorized the issue of $13,000,000 4% 10-year debentures (including $3,000,009 of the issue of 1909 and a new $10,000,000 issue) at par in settlement of advances by Penn. RR. Co. for improvements since 1909. V. 102, p. 609.

Equipment trusts Dec. 31 1915, $2,866,000; loans and bills payable, $14,141,286. Penn. Co. Dec. 31 1915 owned $800,000 4% equip. certfs. and Penn. RR. $522,000. This includes $1,050,000 Series A equipment trusts sold to Pennsylvania RR, dated June 1 1914, due $106,000 June 1 yearly 1915 to 1923 and $96,000 June 1 1924.—V. 99, p. 1673, 1130.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,767,680. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

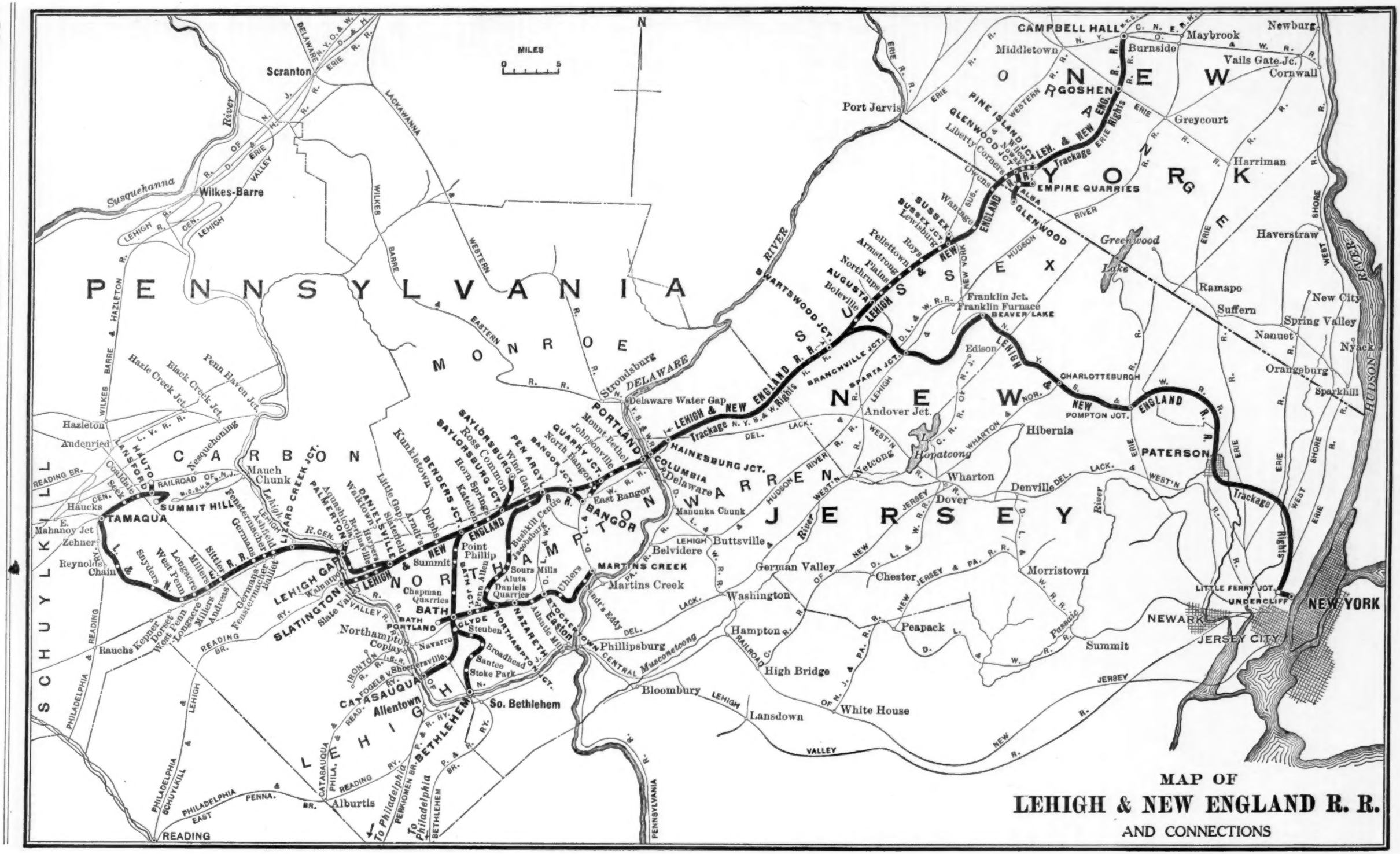
The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1912.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1916—Gross, $3,453,126; net, $139,697. 1915—Gross, 3,015,459; def. 212,914

REPORT.—Report for year 1915, V. 102, p. 1155.

	1915.	1914.		1915.	1914.
	$	$	*Deduc.(concl.)*	$	$
Oper. revenue	13,553,780	13,282,930	Hire of equip.	11,715	65,823
Net (aft. tax)	3,486,602	3,335,879	Joint facilities	457,362	434,308
Rents, &c	442,768	441,953	Miscel. rents	204,451	235,568
Unfund. secur. and acc'ts	290,857	205,037	Bond interest	2,471,049	2,444,444
			Other interest	518,298	543,346
Gross inc.	4,220,226	3,982,869	Miscellaneous	54,237	60,934
Deduct—					
Lease oth.rds.	664,265	693,196	Total deduc.	4,381,377	4,477,000
			Bal., deficit	161,150	494,131

Pres., Ralph Peters, Penn. RR. Station, N. Y. City; Treas., James F. Fahnestock, Broad St. Station, Phila.—(V. 102, p. 1155, 1163.)


N
MILES
0 5
PENNSYLVANIA
NEW JERSEY
NEW YORK
Scranton
Wilkes-Barre
Susquehanna River
DELAWARE, L. & W. R. R.
ERIE R. R.
LACKAWANNA
WILKES BARRE & HAZLETON R.
LEHIGH R. CEN.
LEHIGH VALLEY
WESTERN
EASTERN
MONROE
Stroudsburg
Delaware Water Gap
Port Jervis
ERIE R. R.
DELAWARE & HUDSON
CAMPBELL HALL
Middletown
Burnside
Maybrook
Newburg
Vails Gate Jc.
Cornwall
ONEWAY
GOSHEN
PINE ISLAND
GLENWOOD JCT.
Liberty Corners
Owens
Wanaque
Trackage
LEH. & NEW ENG. ERIE Rights
Greycourt
Harriman
EMPIRE QUARRIES
ALBA
GLENWOOD
RIVER
Greenwood Lake
Haverstraw
WEST SHORE R.
HUDSON RIVER
ERIE R.
SUSSEX
SUSSEX JCT.
Lewisburg
Roys
Pelletown
Armstrong
Plains
Northrupps
AUGUSTA
Boleville
SWARTWOOD JCT.
NEW YORK & SUSSEX
LEHIGH
D. L. & W. R. R.
Franklin Jct.
Franklin Furnace
BEAVER LAKE
Ramapo
Suffern
New City
Spring Valley
Nanuet
Nyack
Orangeburg
Sparkhill
Edison
BRANCHVILLE JCT.
SPARTA JCT.
LEHIGH VALLEY R. R.
CHARLOTTEBURGH
NEW POMPTON JCT.
NEW ENGLAND R. R.
Andover Jct.
Hopatcong
Hibernia
Wharton
Denville
Dover
Netcong
Morristown
Chester
Washington
German Valley
Buttsville
Belvidere
Delaware
Manunka Chunk
East Bangor
Martins Creek
MARTINS CREEK
Point Phillip
Summit
Sours Mills
Aluta
Daniels Quarries
Bushkill Centre
Jacobsburg
Ublers
Chapman Quarries
BATH
PORTLAND
Northampton
Coplay
Navarro
Shoenersville
Steuben
Broadhead
Santee
Stoke Park
So. Bethlehem
Allentown
Phillipsburg
Hampton
High Bridge
Bloomsbury
Lansdown
White House
Peapack
Summit
Millington
Basking Ridge
Bernardsville
Gladstone
Far Hills
Lebanon
Califon
Pottersville
Whitehouse
Clinton
Annandale
Lambertville
Trenton
Princeton
Jct.
Hightstown
Cranbury
Jamesburg
Monmouth Jct.
Dayton
New Brunswick
Metuchen
Rahway
Elizabeth
Newark
Jersey City
Little Ferry
Undercliff
NEW YORK
PATERSON
Trackage
Rights
PASSAIC
HUDSON
ESSEX
WARREN
MORRIS
SOMERSET
HUNTERDON
MERCER
MIDDLESEX
UNION
BERGEN
PASSAIC
HUDSON
SCHUYLKILL
CARBON
LEHIGH
NORTHAMPTON
WARREN
Hazleton
Audenried
Coaldale
Haucks
Mauch Chunk
Nesquehoning
Penn Haven Jct.
Black Creek Jct.
Hazle Creek Jct.
Tamaqua
Summit Hill
Lansford
Reynolds
Chain
Rauchs
Kepner
Dorset
West Penn
Longacre
Millers
Andreas
Germans
Fenstermacher
Hollidel
Sittler R. R.
Slatington
Walnutport
Slate Valley
Northampton
Coplay
Catasauqua
Fogelsville
Alburtis
Kunkletown
Benders Jct.
Saylorsburg Jct.
Ross Common
Horn Sprobe
Kutztelen
Wind Gap
Pen Argyl
Bangor Jct.
North Bangor
Portland
Johnsonville
Mount Bethel
Quarry Jct.
Columbia
Hainesburg Jct.
Trackage N. Y. S. & W. Rights
Andr's Eddy
Musconetcong
Stockertown
Easton
Nazareth
Atlantic Mills
Bath Jct.
Glen Allen
Little Gap
Slatedale
Danielsville
Bowmansville
Palmerton
Auashicola
Walnutport
Harpers
Lizard Creek Jct.
Lehigh
Ashfield
Fenstermacher
Germans
Longacre
Millers
Andreas
Dorset
West Penn
Snyders
Kepner
Rauchs
Mauch Chunk
Haucks
Coaldale
Audenried
Hazleton
Lansford
Summit Hill
Tamaqua
Mahanoy Jct
Zehner
Reynolds
Chain
Nesquehoning
Penn Haven Jct.
Black Creek Jct.
Hazle Creek Jct.
Wilkes-Barre
Susquehanna River
Scranton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (*Concluded*)—								
Refund mtge $45,000,000 gold gu p & l--Eq.xc* &r	316	1903	$500 &c	$24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized----------z	---	1909	Various	12,247,952	4	J & D	Dec 31 1919	----------
Debentures $10,000,000----------	---	1916	--------	See text	4	--------	1926	----------
Leased and Controlled Lines, Principal or Interest	*Guara*	*nteed.*						
L I RR No Sh Br cons M $1,425,000 gu p&l--Ce.vc*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu--Cev	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l----Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar -----v	10	'86-'91	1,000	¶436,000	4½	Various	1926-1931	do do
Lorain Ashland & Southern—1st M $2,000,000 g.x	73¼	1913	1,000	1,500,000	5 g	A & O	Apr 1 1961	See text
2d M $1,200,000 incomes till Apr 1 1916---------x	73¼	1913	1,000	1,200,000	b	A & O	Apr 1 1961	do
Lorain & West Virginia—1st M $2,000,000 g---xc* &r	35	1913	1,000	2,000,000	5 g	J & J	Jan 1 1963	Clt S & T Co, Clev & N Y
Los Angeles & Salt Lake RR—								
San Pedro Los A & Pac 1st M $70,000,000------Gxf	1,043	1911	1,000	57,053,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Louisiana & Arkansas—Stock $7,000,000 authorized-	273	----	100	5,000,000	--------	--------	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text)---- G.xc* &r	273	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equipment trusts due $3,000 semi-annually------	---	1913	1,000	42,000	6	M & N	To Nov 1923	do do
do do due $8,000 semi-annually------	---	1914	1,000	112,000	6	A & O	Apr '17-Oct '23	do do
Louisiana & North West RR—Underlying M gold --x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold----------MSt.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	In default
Louisiana Ry & Nav—First M gold (see text) -F.xc&r	342	1903	1,000	10,545,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 --------Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold-------Ce.xc*	105	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisv Hend & St Louis—1st M $2,500,000 gold--G.x	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
First consol M $5,000,000----------	182	1915	--------	See text.	5	--------	1965	----------
Louisville & Jeff Bridge—$5,000,000 g gu p & l---xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000 ----------	---	----	100	72,000,000	6 in 1916	F & A	Aug 10 1916 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn 110--Ce.xc*	155	1879	1,000	600,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn 110--Ce.xc*	803	1880	1,000	d2,284,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010)-----G.xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)--F.xc*	45	1880	1,000	143,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g-F.xc*	141	1880	1,000	b4,991,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold----------xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold---xc*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br.xc*	208	1881	1,000	e2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold--Us.xc*	202	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold--F.xc*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g---Ce.xc* &r*	Text	1890	1,000 &c	h64,768,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g--Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
¶ There are also unguaranteed $160,000 1st 6s and	$104,0	00 2d	6s.					
a In hands of public; total issue shown in left-han	dolum	n; bala	nce und	er unified	mtge. b	to h	See next page.	

LORAIN ASHLAND & SOUTHERN RY.—(V. 102, p. 2166.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Dividend 1913-14, 1.6%. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1914 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1916, gross, $326,526; net, $241,590; int., taxes, &c., $153,730; divs. (1.6%), $32,000; bal., sur., $56,177. In 1913-14, gross, $327,437; net, $225,583. Pres., B. A. Worthington; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 100, p. 2009.)

LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 811 m. of main line, with branches, aggregating in all 1,154 miles; from Daggett to Riverside, 111 miles, is trackage over A. T. & S. Fe and Sou. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 116 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759.

Stock auth., $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pacific and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $28,526,000 were held April 30 1916 in the Union Pacific (Oregon Short Line) treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916---------Gross, $2,017,044; net, $810,414. 1915---------Gross, 2,041,655; net, 817,947

REPORT.—For year ending June 30 1916:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal.,Sur.
1915-16	$11,244,355	$3,986,281	-------	-------	-------
1914-15	9,497,896	2,796,523	97,319	2,796,810	97,033

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 103, p. 759.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles; Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Tioga to Alexandria, La., 7.33 miles, trackage near Shreveport, La., 2.01 miles; total, 278.72 miles. Also extension from Wildsville Jct., La., to Natchez, Miss., 25 miles, projected. V. 97, p. 666; V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwest. passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since to June 1916, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued Sept. 15 1916, $732,000 were held alive in the sinking fund. See V. 101, p. 2071.

EARNINGS.—For 2 months ending Aug. 31:

Two Months—	Gross.	Net.	Charges.	Bal.,Surp.
1916	$271,441	$82,223	$47,539	$34,684
1915	269,351	70,956	52,886	18,070

REPORT.—For year ending June 30 1916, see "Chronicle" of Oct. 28 or Nov. 4 1916.

Year—	Gross.	Net.	Other Inc.	Charges,&c.	Balance.
1915-16	$1,652,091	$490,417	$47,884	$315,648	$222,653
1914-15	1,679,951	483,574	43,726	334,060	193,240

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 102, p. 153; V. 103, p. 666.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. Car trusts outstanding June 30 1915, $8,716; loans and bills payable, $750,853. For year ending June 30 1915-16, gross, $273,137; net, $21,937; 1914-15, gross, $245,039; oper. def., $17,147; int., taxes, &c., $151,076; bal., def., $168,223. Pres. & Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 97, p. 521, 595.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.90 miles; Aloha to Winnfield, 27.60 m.; Pineville to Ems, 8.14 m.; McNeely's to Gravel Pit, 2.84 m.; total, 342.48 miles. Stock auth., $12,000,000; outstanding June 30 1916, $8,131,000; par, $100. June 10 1916, short notes, $10,000; equipment obligations, $38,517.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916---------Gross, $350,012; net, $94,980. 1915---------Gross, 351,990; net, 79,488

Year—	Gross.	Net.	Other Inc.	Interest,&c.	Bal.,Def.
1915-16	$2,180,030	$667,245	$12,969	$746,149	$66,936
1914-15	2,023,698	487,968	-------	-------	-------

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; V.-P., H. B. Helm, Treas., L. M. McFarlin, Shreveport; Sec., J. J. Tippin.—(V. 99, p. 1748.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. In Feb. 1916 was being operated for account of owners by New Orleans Texas & Mexico. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Divs. in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1915-16, gross, $127,650; net, $18,893. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%. In 1915-16, gross, $2,441,952; net income, $930,717; dividends (15%), $504,000; charges, $249,704; surplus, $177,014. In 1914-15, gross, $2,186,500.—(V. 103, p. 1210.)

LOUISVILLE BRIDGE CO.—In 1916 Penn. RR. Co. acquired practically all stock not already owned.—(V. 102, p. 609, 800.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on June 30 1916 owned $1,511,405 of the $2,000,000 5% non-cum. pref. and $1,721,871 of the $2,000,000 com. (par $100 . V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,500,000 reserved to retire 1st M. 5s at maturity and $700,000 to be sold forthwith. V. 101, p. 1370. There are $180,000 4½% equipment notes of 1912, series A due $30,000 yearly Sept. 1917 to 1922.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916---------Gross, $287,124; net, $87,432. 1915---------Gross, 237,748; net, 32,124

Report for year ending June 30 1915, V. 101, p. 1459. For 1915-16: Gross, $1,617,244; net income, $448,059; charges, $268,238; bal., sur., $179,821, against $31,245 in 1914-15. Pres., R. N. Hudson.—(V. 102, p. 1301.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,116 m.; total, June 30 1916, 5,071 miles, viz.:

Lines owned in fee or through stk	*Miles*	*Lines leased, &c.—*	*Miles.*
Louisville to Nashville	181	Other lines	217
Sundry other lines	4,466	Operated for other companies	172
Reporting Separately (*Making* 7 642 *Miles Owned and Associated July* 1 1916.)			
Nashville Chatt. & St. Louis	926	Other lines	1
*Georgia Railroad System	571	Owned but leased to other cos.	21
*Louisville Hend. & St. Louis	182	do Paducah & Mem. Div.	248
*Chic. Indianapolis & Louisville	622		

* See separate statements for these companies.

In Oct. 1915 merged the Lexington & Eastern Ry. (211 miles), and also minor subsidiaries with itself. V. 101, p. 1272; V. 91, p. 1447; V. 92, p. 1701; V. 97, p. 1029; V. 100, p. 901. See Bonds below.

In 1913 purchased South & North Alabama RR. V. 97, p. 729, 1287.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $36,720,000 of the present $72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. Since 1893 '99. '00. '01-'04. '05-'07. 1908. '09. '10 to '14. '15. '16. 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 2½, 3½

In Feb. 1916 paid 2½%; August, 3½%.

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421; V. 102, p. 2341.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1915, $150,000.

Pensacola Div. bonds are now called $36,000 yearly. V. 81, p. 265, 726.

The *General Mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $653,000 was paid June 1 1916. V. 102, p. 1163.

"*Unified*" *mortgage*, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150 000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1915, of $66,149,000 outstanding, $1,362,000 was in treasury and $17,000 in sinking funds.

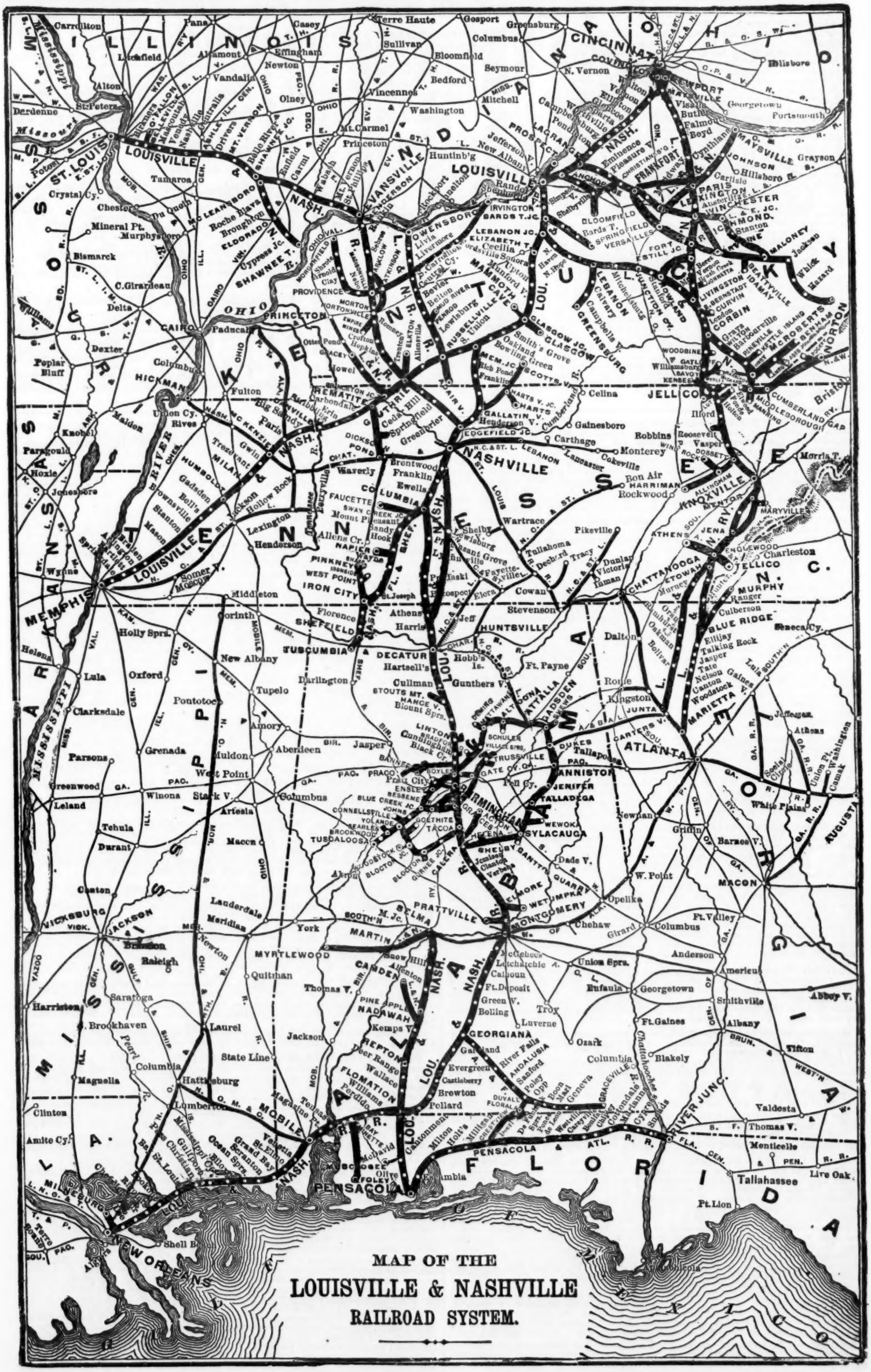
Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1312.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (*Concluded*)—								
Pen & At 1st M gold drawn 110 assumed ------xc*	160	1881	$1,000	$1,476,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105-Ce.xc*	10	1881	1,000	802,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900-Ce.zc	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold- Ba.xc*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426)g gu Ce.xc*	202	1886	1,000	t9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar---- Us.yc*&r*	202	1913	1,000 &c	7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co-F.x	---	1895	1,000	1,371,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07- G.xc* &r	---	1902	1,000 &c	n5,898,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 gu p & l-N.yc*	211	1915	1,000	v7,500,000	5 g	A & O	Apr 1 1965	----------
Kentucky Central 1st M ($7,000,000) gold--Mp.zc*	247	1887	1,000	j6,703,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold-Ce.x	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m-Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000--Us.xc* &r*	870	1905	1,000 &c	u24,745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly -Ba.xc*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	do do
Equipt certs g ser A due $325,000 s-a-----FL.xc*	---	1913	1,000	4,550,000	5 g	J & D	To June 1923	do do
Louisville New Albany & Chicago—See Chicago India napoli s & Lo uisville.								
Lykens Vall RR & Coal Co—Stock—Rental pays4%	19	----	20	599,120	4	J & J	July 1 1916 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g ---OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu ---N.c*	92	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu-Colc*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Columbia Trust Co, N Y
Mahoning Coal RR—Stock ----------	71	----	50	1,500,000	See text.	F & A	See text	Grand Cent Term, N Y
Preferred stock (see text)----------	71	----	50	661,367	5	J & J	July 3 '16 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end)--Un.zc	68	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock and scrip ($15,000,000)-	---	----	100	14,907,617	6 in 1915	Q—J	Oct 2 1916 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000----------	---	----	100	3,000,000	5	Q—M	Sept 1 1916 1¼	----------
Collateral trust bonds for Mt Desert Branch-AB.zc	41	1883	1,000	648,000	5	J & D	June 1 1923	American Trust, Boston
1st & Ref M $25,000,000 ($6,000,000 callable on or aft J'ne 1 '16 & $7,000,000 on or aft Dec 1 '18 at 102 & int----------c*&r*	---	1915	1,000 &c	13,000,000	4½	J & D	Dec 1 1935	N Y, Boston & Portland
Impt bds "B"---------- z	---	1887	1,000	250,000	4½	J & J	July 1917	do do
Maine Central Eur & No Am refunding mtge gold-z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
First M Penobscot Shore Line RR Co assumed---z	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L 2d M (for $400,000) assumed---------BBz	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Washington County 1st M per mile g gu red-Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry first mortgage ---------- zc	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage $420,000 gold---------z	42	1900	500 &c	172,500	4 g	J & J2	July 2 1950	do do
First and refunding mtge $1,500,000 gold --ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Addit'l own. by Co Oct'16, viz.: b $9,000 d $11,000 e $3,000. f $15,000 g $4,000 h $2,156,000 j $38,000 n $15,500 r $217,000 t $708,000 u $1,249,000 v $2,323,000.								

Of the South & North Alabama RR. general consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & Northern RR. in Sept. 1915 made a mortgage to secure $15,000,000 50-year 5% bonds, of which $8,257,000 to pay for construction and $6,743,000 for further construction and improvements. In Oct. 1915 none held by public. V. 101, p. 846, 1272.

Lexington & Eastern Ry. 5s are guaranteed, prin. and int. (auth. issue $20,000,000). See V. 100, p. 901, 1438; V. 101, p. 1272; V. 102, p. 1163.

FINANCES.—In June 1916 the dividend rate was restored to 7%. V. 102, p. 2341. Dividend on Nashv. Chatt. & St. Louis Ry. stock ($11,484,100 owned) was raised from 5% to 6% basis as of Feb. 2 1916. V. 102, p. 251.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916 Gross, $10,752,443; net, $3,651,254. 1915 Gross, 9,114,214; net, 2,891,202.

REPORT.—Report for 1915-16 in V. 103, p. 1298, 1404, 1417.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Average mileage	5,071	5,037	4,937
Freight earnings	$44,658,860	$36,953,794	$59,906,467
Passenger earnings	11,488,086	10,859,047	
Mail, express, &c	4,171,053	3,793,174	
Gross earnings	$60,317,993	$51,606,015	$59,906,467
Operating expenses	39,790,481	39,431,789	45,012,305
Net earnings	$20,527,512	$12,174,226	$14,894,162
Net, including investments, &c	$24,983,681	$15,603,822	$17,782,149
Taxes, &c	2,261,606	2,142,778	2,606,007
Interest and rent	8,682,944	8,509,280	8,126,003
Sinking fund payments	85,281	91,622	405,275
Dividends	(6)4,320,000	(5)3,600,000	(7)5,040,000
Surplus over dividends	$9,633,849	$1,260,142	$1,604,863

OFFICERS.—Chairman, Henry Walters, Balt.; Pres., M. H. Smith, and 1st V.-P., W. L. Mapother, Louisville; 2d V.-P., E. L. Smithers, N. Y. Office, 71 B'way, N. Y.—(V. 103, p. 666, 1298, 1301, 1417.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to; Williamstown, Pa., 19 miles. New lease to Northern Central for 99 years, from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles. Passenger trains are operated between Macon and La Grange, Ga., 105 miles. 8 miles Sofkie to Macon leased from G. & F. Ry. V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1915-16, gross, $148,451; net, $8,704; other income, $954; int., hire equip., &c., $14,631; bal., def., $4,973.—(V. 101, p. 449.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1915-16, gross, $469,054; net, $146,578; other income, $3,784; interest, rentals, &c., $132,848; bal., sur., $17,514. Pres. James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink.—(V. 100, p. 1078.)

MACON TERMINAL CO.—Building a union passenger station at Macon, Ga., to be used by Central of Georgia, Georgia Southern & Florida and Southern Ry., which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s ($3,000,000 auth. issue), $1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 527, 1465, 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1915 owned $865,900 common and $399,500 pref. stk.

DIVS.—	'92.	'93.	'94.	'95-'06.	'07-'09.	'10.	'11.	'12	'13.	'14.	15.	1916.
On common	8¼	8	8	10 yrly	12 yrly	66	70	20	70	60	50	text

In 1915 and 1916, with regular 20% p. a. (F. & A.) paid in June 30% ext.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1915, rental and other income, $1,322,176; surplus over int. and 50% on com. and 5% on pref., $461,118.—(V. 102, p. 2077.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 102 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,229 miles, of which 656 owned, 550 operated under leases, 15 trackage and 8 ferry. Also leases from Jan. 1 1915 part of St. Johnsbury & Lake Champlain RR. from St. Johnsbury to Lunenberg, 22 miles, and 5-mile branch. V. 101, p. 846.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me., 47 miles, and Strong to Bigelow, Me., 30 miles, with branches, a total of 106 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. In Oct. 1912 acquired entire stock of Bridgton & Saco River RR., 21 miles, 2-ft. gauge. V. 95, p. 176. Purchase Rangeley Lakes & Megantic RR.. V. 95, p. 1202.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 1st & ref. 20-yr. 4½s. V. 101, p. 923, 1370, 1465. These securities having been underwritten were offered to shareholders. The common stock was thus reduced to $14,907,617. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS—	'04-'06.	'07.	'08-'10.	'11.	1912 to Oct. 1916
On common stock	7 y'ly.	7¼	8 y'ly.	7½	6 yearly (1½ Q-J)

BONDS.—The 1st & ref. M. made in 1915 (see above) is limited to $25,000,000; $6,000,000 were issued to retire $6,000,000 notes of 1919 (called and paid off at 102½ May 1 1916); $1,700,000 are reserved to retire other underlying bonds; $5,300,000 were issuable for any lawful purpose, and the remaining $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. **A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles.** Amount outstanding was increased in April 1916 from $7,000,000 to $13,000,000 to retire aforesaid note issue. V. 102, p. 976, 1163, 1250.

There are also $91,000 Maine Shore Line 6s assumed, due 1923; also $40,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed, int. and sk. fd. paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

Guarantees bonds of Portland Terminal Co. See that company.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916 Gross, $2,269,763; net, $669,976. 1915 Gross, 2,047,481; net, 582,185.

ANNUAL REPORT.—Report for 1915-16 was in V. 103, p. 1407:

Year ending June 30—	1915-16. $	1914-15. $	*Year ending June* 30—	1915-16. $	1914-15. $
Gross earns	12,001,673	11,350,423	Com. divs	(7)1,036,125	(6)1483,C02
Net income	3,792,837	3,368,061	Pref. divs	(2½)75,000	-------
Interest paid	750,094	554,114	Misc. charges	241,495	114,694
Rents, &c	1,442,263	1,195,867	Balance	247,858	20,384

Pres., Morris McDonald. Directors, V. 99, p. 1215.—(V. 103, p. 1407.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37⅓ miles, double-tracked, with 42⅕ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. This mortgage is made superior in lien to the lease. V. 103, p. 1118. V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease of the property to the Interborough. V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

REPORT (*Year end. June* 30)—	1914-15.	1913-14.	1912-13.
Gross operating revenue	$15,589,948	$15,954,838	$15,689,916
Net, after taxes	7,160,098	7,528,843	7,346,103
Gross income	7,299,223	7,588,556	7,393,547
Interest and rental paid	1,682,657	1,682,657	1,665,157
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,416,566	$1,705,899	$1,528,390

Pres., Edgar L. Marston; Vice-Pres., John H. McClement; Sec. and Treas., D. W. McWilliams; Asst. Sec.-Treas., P. V. Trainque.—(V. 103, p. 1118, 1210.)

MANILA RR.—(*Gauge*, 3 *ft.* 6 *in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215.)

In operation Sept. 1916, 315 miles of Northern lines and 279 miles Southern lines. On Dec. 31 1914, 100 miles of road was under construction.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below). The purchase of all the outstanding stock by the Philippine Govt. for $4,000,000 cash was ratified in Sept. 1916. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $10,575,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ¼ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

In June 1916, under agreement for sale of the capital stock to the Philippine Govt., it was agreed, with other provisions: (1) To cancel the Northern Div. ($4,330,000) 6% 1st M. bonds and ($7,716,000) 7% 2d M. bonds (pledged as part security for the "A" and "B" debenture stocks and bonds of the English company) and to issue in lieu thereof $13,236,000 new 1st M. 5% 40-year bonds. (2) To apply not over £590,000 of the $4,000,000 pur-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central (*Concluded*)—*Guaranteed Issues*—								
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	$100	$4,392,538	2	Q—F 28	Aug 28 '16 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V 86, p 1285) z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	July 1 '16 2½%	Office, Dover, Me
First M Dexter to Foxcroft &c guar by end BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1916 2%	Treas office, Portland
First mortgage guar prin and int (endorsed) z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1916 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1916 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&l end zc*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1916 2¼%	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B" (text) s f z	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	Fidelity Tr Co, Portland
Portland Term new M $10,000,000 g gu xc*&r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	do do
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	May 1 1916 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M zc	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Oct 1 1916 1¼	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.xc* &r	37	1890	1,000 &c	40,684,000	4 g	A & O	Apr 1 1990	do do
2d M $5,409,000 g call at 105 (see text) Eq	37	1913	-------	4,523,000	4 g	J & D	June 1 2013	do do
Manila—1st M Sou Lines g int gu s f red 110F xc* &r*	---	1909	1,000 &c	10,575,000	4 g	M & N	May 1 1939	N Y, London, &c
New 1st M on Nor Lines proposed 1916 $13,236,000	---	1916	-------	(See text)	5	-------	1956	
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 z	68	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text CC.xc*	text	1909	1,000	1,251,000	5 g	J & J	Jan 1917-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Marietta Columbus & Clev—1st M $250,000 gold Colz	44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	In default
Marion & Rye Valley Ry—First mortgage x	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar x	77	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102 SSt.xc*	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bot M x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105 MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	do do
Notes $500,000 gold red 102½ MeBa.xc*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110 xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M g Ce.xc&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co. N Y
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	Aug 1 1916, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000 x	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co. San Fr
Meadville Conneaut Lake & Linesville—First mtge z	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv.Pa

chase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts heretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter to be reduced from 4% to 3½%. The A and B issues will then be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032.

REPORT.—Report for cal. year 1914, in V. 101, p. 842, showed: Gross, $2,496,367; net, after taxes, $1,011,430; other income, $157,188; charges, $1,227,061; bal., def., $58,444.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. & Gen. Mgr.), Manila; E. M. Heberd, N. Y., is Sec. & Treas. Office, 45 Nassau St.—(V. 102, p. 251, 609, 2166; V. 103, p. 145, 938.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for June 30 1915-16, gross, $502,318; net, $91,577; 1914-15, in V. 101, p. 769, showed: Gross, $469,797; net, $63,623; hire of equipment (Cr.), $2,374; interest paid, $71,702; balance, deficit, $5,706.

EARNINGS.—10 mos., {1915-16 Gross, $414,177; net, $78,685
July 1 to Apr. 30. {1914-15 Gross, 408,742; net, 52,189

Pres., Edw. Buckley, Manistee, Mich.—(V. 101, p. 769; V. 102, p. 1436.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes. For year ending June 30 1915, gross, $132,908; net, $26,267; other income, $871; int., taxes, &c., $25,633; bal., sur., $1,505. In 1913-14, gross, $168,019; net, $31,495. Pres. and Gen. Man., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrlys Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%. For year ending June 30 1916, gross, $165,797; net, $77,485; other income, $1,663; int., $25,000; dividend Oct. 18 1915 (10%), $50,000; bal., sur., $4,148. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m. On July 10 1914 D. B. Torpey was appointed receiver. Sold at receiver's sale at Marietta, on July 18 1916 to Henry H. Isham for $100,000, the upset price. V. 103, p. 320. V. 99, p. 120. Bonds, see table. For year ended June 30 1916, gross, $99,898; net, $10,906. In 1914-15, gross, $105,518.—(V. 102, p. 2166; V. 103, p. 320.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000, par, $100. Dividend 1915, 6%. Bonds $175,000 6s, see table above. V. 96, p. 1472. Year ending June 30 1914, gross, $86,138; net, $33,291; int., &c., $22,392; bal., sur., $10,899. Pres. & Gen. Man., J. C. Campbell; Treas., L. A. Amsler; Aud., B. S. Charlton, Marion, Va.; C. H. Miller, Fairmont, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. Extension projected in 1915 (a) north from Winnesboro to Paris, 55 miles; (b) south from Elysian Fields to Newton, 110 miles, (c) Hemphill to Pickering, 40 miles.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. 1st M. 20-year 5s ($5,000,000 auth.), see V. 93, p. 589, 1787. Loans and bills payable June 30 1916, $316,797; car trusts, $2,375. For year ending June 30 1916, gross, $188,357; oper. def., $17,494; taxes and rentals, $9,989; bond int., $59,000. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, and Treas., E. Key, Marshall, Tex.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 10 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines by April 1 1916. V. 101 p. 694.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 1st M. 5% bonds due Feb. 1 1955, $2,000,000; loans and bills payable Dec. 31 1915, $689,290. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) in June 1916, owned all the common and $300,000 pref. stock, and guarantees bonds. In 1915, gross, $904,155; net, $46,054; other income, $8,239; charges, $177,100; bal., def., $122,807. Year 1914, gross, $949,285; net, $94,072.—(V. 100, p. 1168; V. 101, p. 694; V. 102, p. 1346.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Oct. 1916, $49,000. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. Oct. 1 1915. V. 101, p. 1092.

EARNINGS.—10 mos., {1915-16 Gross, $398,007; net, $107,778
July 1 to Apr. 30. {1914-15 Gross, 435,150; net, 96,953

REPORT.—For year ending Dec. 31 1915 gross, $480,084 net, $115,717; int., taxes, &c., $101,968; bal., sur., $13,749. In 1914, gross, $528,322. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13 635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earns. incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1915-16, gross, $319,746; net, $59,512; 1914-15, gross, $295,229; net, $39,701; other income, $6,834; int., &c., $68,881; bal., def., $22,346. Pres., J. H. McQueal, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile; total, 21.5 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.: rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividend in 1913 to Oct. 1916, 4% (2% A. & O.). For year ending June 30 1916, gross, $28,091; net, $27,765; bond int., $10,000; divs. (4%), $8,000; bal., sur., $8,795.—(V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m.

Stock authorized, $3,600,000; par, $100; outstanding $1,027,000. Of the 1st and ref. 30-year gold 6s ($3,600,000 auth. issue), $1,015,000 were issuable at once, $420,000 are reserved to retire the $420,000 Memphis Paris & Gulf 6s, which are guaranteed principal and interest by Nashville (Ark.) Lumber Co., and $2,165,000 for road acquired or constructed at $18,000 per mile in 5-mile sections; they are redeemable at 101 and int. to Jan. 1 1918 at 103 and int. thereafter; outstanding June 30 1915, $558,000. V. 96, p. 237, 887. Car trusts May 31 1914, $15,669; loans and bills payable, $772,702. In Sept. 1916 mortgage trustee applied for a receiver.

For year ending June 30 1915-16, gross, $336,865; net, $58,814; 1914-15, gross, $270,439; net, $42,909; interest, &c., $45,571; bal., def., $2,662.

Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. O. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland.—(V. 97, p. 887.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 33 miles, completed December 1913. Has large terminals at Meridian (used by N. O. Mob. & Ch.) Stock auth., $500,000, and bonds, $675,000 (closed M.) 30-year 5s are owned by the company that financed the enterprise and are pledged to secure the notes shown in table above, said notes having been issued by a voluntary trust in 1916, see offering. V. 103, p. 1118. Meridian & Deepwater Ry. is partly building from Meridian west to Tombigbee River, 47 miles.

Earnings.—For year ending June 30 1916: Gross earnings were $132,512 and net earnings $68,165; for calendar year 1916 estimated $155,000 and $78,500, respectively.

Pres., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 103, p. 1118.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., Larz A. Jones; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— {'93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10-'12. 1913.
Per cent... {6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 yrly 1¾, 0

—(V. 91, p. 1026; V. 96, p. 1635; V. 103, p. 759.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mem Dal&G—1st&refM$3,600,000g red textMStxc*	---	1913	$1,000&c	See text	6 g	J & J	July 1 1943	Miss Vall Tr Co, St L
Mem Paris & Gulf—1st M gold red 103 begin 1919_x	---	1908	1,000	$420,000	6 g	J & J	Jan 1 1928	Merc Tr Co, Little Rk, Ar
Memphis Union Station—1st M g guar__Ba.xc*r*	---	1913	1,000 &c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105__	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Collat trust notes (of voluntary trust) call 101_CC.c	33	1916	1,000	260,000	6 g	J & J	July 1 1919	Chicago and New York
Meridian Terminal—First M $250,000 g gu__Gx c* &r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f____Gx	16	1899	------	b326,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000	---	---	100	3,000,000	---	---	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909_G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock__	---	---	£10	£2,254,720	---	---	Nov 6 '13, 1¼%	Glyn,Mills,Currie&Co,Lo
First preference stock 8%	---	---	£10	£2,554,100	---	---	Nov 6 '13, 4%	do do
Second preference stock 6%	---	---	£10	£1,011,960	---	---	Nov 6 '13, 3%	do do
Perpetual 6% debenture stock	403	---	£10	£2,000,000	6	J & J	Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f__	---	1909	£100	£481,400	4½	A & O	Dec 1960	See text
Mexican Southern Ry—Ordinary stock, £1,000,000__	---	---	---	£1,000,000	---	F & A	See text	---
1st M 4% deb stock £1,000,000 red at par 90 yrs___	---	1896	---	£864,000	4	F & A	See text	---
Prior lien bonds	---	1913	---	See text	6	---	1928	---
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	---	1928	---
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept 1914 coup deferred
Conv income bds £1,000,000 6% cum red par s f_c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	---	Sept '13 coup deferred
Equipment gold bonds £480,000	---	---	---	(?)	5	---	---	1st coup Mch 1913
Michigan Central—Stock	---	---	$100	c$18738000	See text	J & J	July 29 1916 2%	See text
First mortgage $18,000,000 gold_____G.xc*&r	270	1902	1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Grand Cent Term'l, N Y
M C Michigan Air Line first mortgage____Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at G Tr
1st M on Det & Bay City _____Un.xc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons___zr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	do do
Debentures gold_____G.xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	Grand Central Term, N Y
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	---	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000&c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g __xc*&r	379	1901	1,000	1,708,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g .x	45	1907	------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 due s-a) guar. gyc*	---	1915	1,000	4,200,000	5 g	A & O	To Oct 1 1931	New York and Phila
Jack Lans & Sag stock 3½% yearly guar by end___	---	---	100	2,000,000	3½	M & S	Sept 1 1916 1¼	Guaranty Trust Co, N Y
Grand River Valley stock rental in perpetuity____x	84	---	100	491,200	5	J & J	July1 '16, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g gu p & i end._Mp.zc*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & i end._Mp.zc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det 1stM$4,500,000 g gu (end) G.xc*&r.	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end__G.xc*r*	---	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	do do

a Exclusive of $31,000 held by sinking fund. b $2,000 additional in sinking fund.
c Of which $16,819,300 held by N Y Central RR Co. x An additional $79,000 is guar by N Y Central RR

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 m.: Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns were rendered to the company. In Sept. 1916 the Carranza Govt. had turned over the system to its owners. V. 103, p. 991.

DIVS. (Since '04.)	1905.	1906.	1907.	1908.	1909.	1910.	1911	1912.	1913.
First pref____%	5½	7 1-16	8	8	7 3-16	8	8	8	8
Second pref__%	---	1¼	4 13-16	3¾	1 5-16	4 7-16	6	6	6
Common_____%	---	---	---	---	---	---	¾	1 9-16	2½

The holders of the perpetual deb. stock and 4½% 2d debentures on Jan. 7 1915 voted (a) to defer until 1917 the payment of the 4 installments of interest due in 1915 and 1916 and to issue certificates for the same bearing 6% and 4½% interest, respectively, due on or before Jan. 1 and Apr. 1 1917, respectively; and (2) to omit the sink. fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

EARNINGS.—For 6 mos. ended Dec. 31 1914, gross (Mex. cur.), $4,322,095, against $4,968,036 in 1913; net, $1,456,391, against $2,454,177 in 1913; total net revenue, £41,066; debenture, &c., int., £74,390; deficit charged to reserve, £33,324. Office, Finsbury Court, Finsbury Pavement, London, E. C.—(V. 99, p. 1673; V. 100, p. 2291.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years to May 29 1917 was agreed to. V. 101, p. 130; V. 99, p. 48, 674.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICAN UNION.—V. 98, p. 523. MEXICANO DEL CENTRO RR.—V. 91, p. 215, 1630.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles.

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
		Cumbre to Chuichupa(building)	45.08
San Antonio to Cusihuiriachic	13.05		

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of railway and lumber mills impossible. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining £829,000 are reserved for future requirements, incl. int. on prior lien and 1st M. bonds. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of the Sept. 1914 coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed Gross income (American currency), $961,468; net income, $460,581; other inc., $253,231; bond int., $849,162; gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., R. Home Smith, Toronto; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 97, p. 521, 595; V. 99, p. 269, 674; V. 103, p. 938.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central Lines.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,211 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 82 m.; total Jan. 1 1916, 1,803 miles, with 604 m. of 2d track and 1,509 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., and Detroit & Charlevoix, Frederic to East Jordan, 43 miles, are controlled but operated independently. V. 84, p. 50. The shareholders voted June 8 to purchase these and 15 other subsidiaries, including all those mentioned in table above except Detroit River Tunnel Co. V. 102, p. 2254.

Third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 99½ yrs. See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

DIVIDENDS.—

	'91.	'92-'94.	'95-'05.	'06.	'07.	'08	'09-'14.	'15.	1916
Since 1890 ____%	5	5½ y'ly.	4 y'ly.	5	6	8	6 y'ly	4	4

In 1915 paid 1% Jan. 29, 2% July 29, 1% special Dec. 28. In 1916, Jan. 29, 2% As to method of reporting dividends, see V. 101, p. 48.

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles of the Battle Creek & Sturgis being operated by that company. The $1,708,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, the final $4,000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930. V. 85, p. 406. As to Canada South. guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $18,000,000 4½s have been sold against cost of present property and improvements in progress, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 236, 386, 1156, 1244, 1693.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627. The $6,000,000 1-year 4½% notes due Mar. 1 1915 were paid at maturity and $4,000,000 new 4½% notes were issued.

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1915 being $1,822,978, $3,312,177, $1,668,819 and $2,938,744, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—8 mos., Jan 1 to Aug. 31.				
1916	Gross,	$8,617,655;	net,	$3,382,549
1915	Gross,	5,061,186;	net,	560,319

ANNUAL REPORT.—Report for 1915 in V. 102, p. 1430, 1447:

Year ending Dec. 31—	1915.	1914.	1913.
Railroad revenues	$36,540,665	$33,464,968	$36,676,971
Operating income after taxes	9,285,601	6,681,796	7,281,058
Other income	928,483	926,363	1,246,057
Gross corporate income	$10,214,084	$7,608,158	$8,527,115
Rentals leased lines	$3,444,651	$3,402,187	$3,662,314
Interest on bonds, &c	1,706,395	1,829,030	1,552,500
Other rents and miscellaneous	569,581	597,673	661,936
Hire of equipment	1,566,501	1,364,849	1,367,205
Additions and betterments	113,176	---	---
Dividends	*(5%)936,900	(4)749,520	(6)1,124,280
Balance, surplus or deficit	sur.$1,876,881	def.$335,100	sur.$158,880

*Of the above divs. in 1915—1% ($187,380)—was paid out of total surplus.

Pres., A. H. Smith, N. Y.—(V. 102, p. 1447, 1540, 2254; V. 103, p. 145.)

MICHIGAN EAST & WEST RY.—Manistee to Marion, Mich., 72 m.; Filer City to Sands, 2 m. Successor of Manistee & Grand Rapids RR. V. 91, p. 887, 365; V. 98, p. 74. Stock, $1,000,000; outstanding, $200,000; par, $100. No bonds to be issued at present. For year ending June 30 1915, gross, $78,170; op. def., $16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, $150,000, held in 5-year voting trust, with authority in majority of trustees to sell same. Adjust. mortgage coupon No. 3, for 6 mos. ending April 30 1916, was paid Nov. 1 1916.

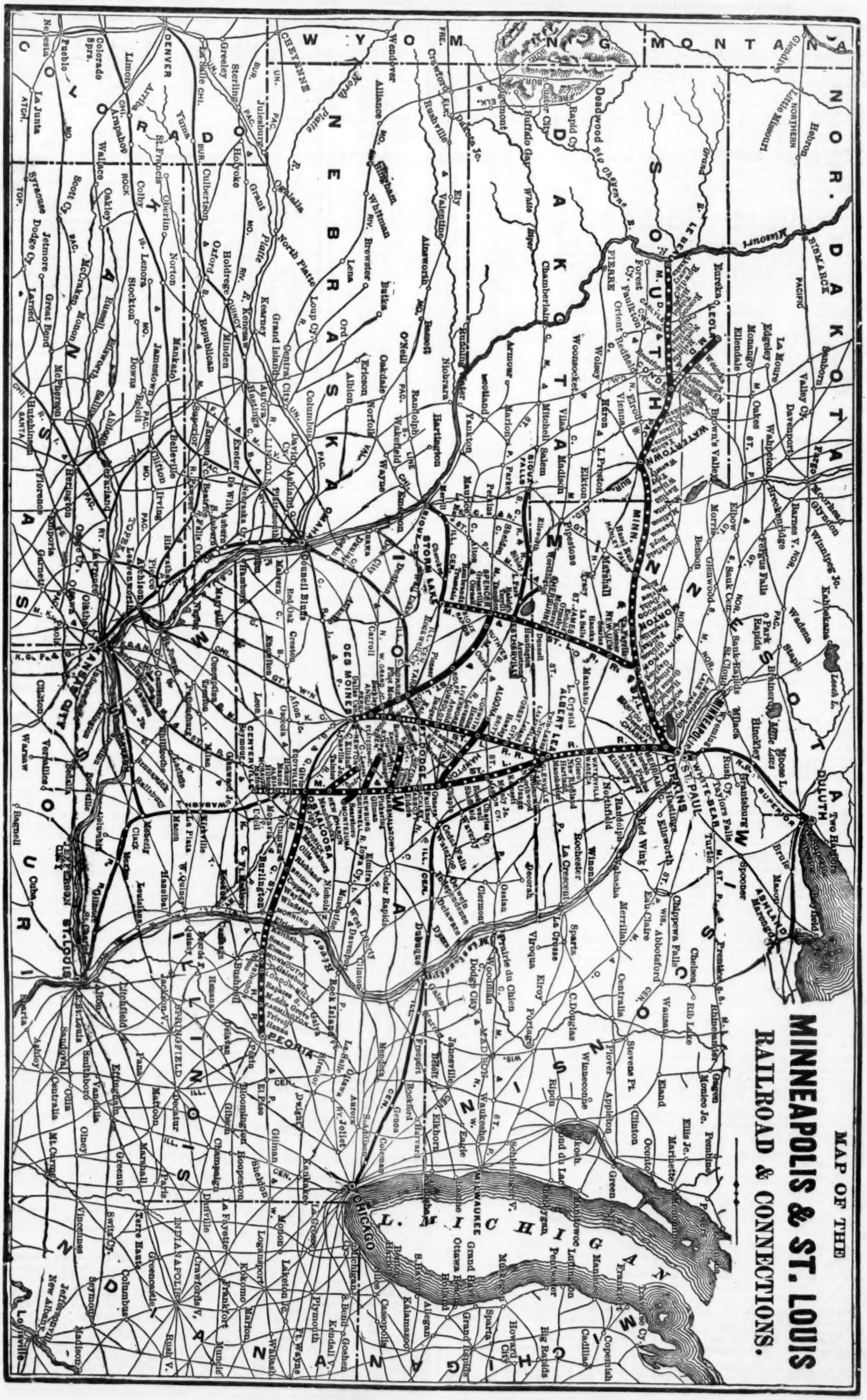
For 12 mos. ending June 30 1916, gross, $85,815; net, $26,431; int. on bonds, $21,570; rentals, $1,250; bal., sur., $4,244. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 98, p. 387; V. 101, p. 1371.)

MIDLAND CONTINENTAL RR.—(V. 102, p. 66; V. 103, p. 239.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles. Stock authorized and outstanding, $2,000,000. Bonds authorized, $2,000,000. About $812,300 bonds issued to Feb. 1916 account construction 15 miles. Int. defaulted July 1912. Pres., Wm. J. Latta; Sec.-Treas., John H. Williams, Pottsville, Pa.—(V. 95, p. 298; V. 99, p. 467.)

MIDLAND RAILWAY.—Statesboro, Ga., to Stevens Crossing, 39 m. In October 1916 an extension to Savannah, was nearly completed. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for $250,000 to W. J. Oliver. V. 101, p. 450, 1372. Year 1910-11, gross, $23,192; net, $6,979.—(V. 101, p. 450, 1372; V. 102, p. 251, V. 103, p. 1118.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
L. MICHIGAN
PEORIA
ST. LOUIS
DES MOINES
COUNCIL BLUFFS
OMAHA
DENVER
COLORADO
WYOMING
MONTANA
NEBRASKA
KANSAS
SOUTH DAKOTA
NORTH DAKOTA
IOWA
ILLINOIS
INDIANA
MICHIGAN
WISCONSIN
MINN.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middletown & Unionv RR—1st M $500,000.. Ba.y	14	1913	$100 &c	$200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par..y	--	1913	--------	250,000	4 '15-'16	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midland Pennsylvania—1st M $2,000,000 gold red s f.	--	1910	100 &c	812,000	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Val RR—1st M g red 102½ beg '16.GPxc*	299	1913	1,000	5,000,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP..xc*	299	1913	100 &c	5,512,500	Up to5%	Sept. 1	Apr 1 1953	Fidelity Tr Co, Phila
Wichita & Midland Val 1st M g gu red par.....xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock....	---	---	25	323,375	10	J & J	July 1916 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Nor th Wes tern —Se e Chicago & North W estern								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental) ...	37	----	50	4,210,200	5½	J & J	July 15 '16 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold..F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105..zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific..Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum...z	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Equipment Trust notes Series 1	---	1910	--------	347,137	4½	Monthly	Oct 1 1920	Marquette, Mich
do do Series 2	---	1913	--------	55,470	5¾	Q—F	Aug 1 1918	Montreal, Que
do do Series 3	---	1916	--------	100,000	5	M & S	Mar 1 1921	Marquette, Mich
Minneap Red Lake & Manitob—1st M $700,000 g F.xc	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & S Bk, Chic
Minneap & St L—Stock, all of one class, $26,000,000	---	---	100	25,792,600	--------	New	New in 1916	----------
First mtge Merriam Junc to Albert Lea g.... F.zc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold.....Ce.zc*	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)..Ce.xc* &r	502	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $13,244,000 gold ($18,000 p m)...Cex	779	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Refund and exten M $75,000,000 g red 105.Gxc* &r*	1,409	1912	1,000 &c	4,087,528	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373) PeP.xc*	---	1909	1,000	180,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly...PeP.xc*	---	1910	1,000	72,000	5 g	A & O	To Oct 1 1920	do do
do Ser C part due yearly .....PePx	---	1912	1,000	129,000	5	M & N	To Nov 1 1922	----------
Equip tr due $40,000 each Nov 1; call 102½...c.PeP	---	1915	1,000	400,000	6 g	M & N	Nov 1 '16 to '25	do do
Locomotive trusts due $6,250 quar.....	---	1915	250 &c	206,250	6	Q—J	Jan '17-Jan '25	----------
Iowa Central 1st M g (V 49, p 582).....Ba.zc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st ref mtge $25,000,000 g (see text)..Un.xc* &r	539	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Car trusts ser A due $32,000 yrly.....PeP.xc*	---	1909	1,000	96,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.xc*	---	1910	1,000	60,000	5 g	A & O	To Oct 1 1920	do do
American Locomotive Co notes.....	---	1915	--------	218,750	6	--------	To 1925	New York
Des Moines & Ft Dodge gold guar p & i..Ce.xc*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	25 Broad St, New York
Hock Coal Co 1st M $600,000 gu red 105 sf..Em.xc*	---	1912	1,000	196,000	6 g	J & J	July 1 1932	do do

to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 304 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 380 m. V. 92, p. 462, 796. In Sept. 1916 acquired at public sale Sapulpa & Interurban Ry., 5 miles. V. 103, p. 1032.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees: Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96 p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 old bonds of the latter and $459,300 of its $460,000 common stock; (3) all of the $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., and the remaining $10,000,000 are reserved for 85% of the cost of impts., extens., &c., under careful restrictions. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds are to have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $359,824; net, $97,587. 1915—Gross, 270,973; net, 78,019.

Report for year ending June 30 1916, in "Chronicle" Oct. 28 1916, showed:

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1915-16	$1,862,608	$467,935	$67,774	$335,793	$199,916
1914-15	1,392,739	241,430	151,187	331,759	60,858

Pres., C. E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 100, p. 1918; V. 101, p. 1365; V. 103, p. 1032.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 1.90 m.; second track, 3.79 m.; total track, 57.26 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1915-16, gross, $120,858; net, $35,569; 1914-15, gross, $93,057; net, $13,971; int., taxes, &c., $39,312; bal., def., $25,341. Pres., M. F. Chase; V.-P., A. P. Cobb, New York.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Mohawk, 20 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 3 m.; Mohawk RR., 17 m. In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1916 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1915-16, 90% was ores and mining products. Equip. trust notes June 30 1916, $502,607, including deferred interest.

EARNINGS.—For 2 months ending Aug. 31:

Two Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1916	$188,350	$46,174	$972	$27,703	$19,443
1915	179,251	55,856	694	26,218	30,332

REPORT.—For year 1915-16, gross, $1,073,472; net, $253,832; other inc., $7,122; charges, $186,270; sur., $74,684.—(V. 97, p. 176.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redley, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1916, gross, $61,515; oper. exp., $47,800; net, $13,715; taxes, rentals and fixed charges, $3,633; int. on bonds, $35,000; bal., def., $24,918. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	Miles.
Minneapolis to Angus, Ia	260
Des Moines to Ruthven, Ia	137
Hopkins, Minn., to Leola, S.D.	330
Conde to Le Beau, S. D.	115
Iowa Jct., Ill., to Northwood	375
Branches	129
Leases (All Stock Owned)—	
Ia. C. & W., Belmond to Algona	37
Trackage	109
Total owned and operated June 30 1916	1,646

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry., per plan of Feb. 1916. This plan (V. 102, p. 522, 529) provided cash for the retirement at par on Aug. 1 1916 of $2,500,000 6% gold notes due Feb. 1 1916 for the floating debt and for new working capital.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future corporate purposes. The bonds and equip. obligations remain undisturbed.

To provide the $4,530,200 new cash required by the company the old shares were exchanged for new stock on the basis shown in the following table, the cash payments indicated having been underwritten by a syndicate headed by Hayden, Stone & Co. and J. S. Bache & Co. V. 102, p. 800, 1896, 2167.

The 4 installments of $5 per share each were due and payable by the assenting stockholders on July 5, July 21, Aug. 7 and Sept. 1 1916. V. 103, p. 666.

Distribution of New Capital Stock—Cash Contribution.

Holders of Old Stock—	Upon Payment of Cash.	Received New Stock
$6,265,100 pref stock	None	70%—$4,385,570
do also if paying cash	20%—$1,253,020	80%— 5,012,080
$16,385,900 common stock	None	22%— 3,604,898
do also if paying cash	20%— 3,277,180	78%—12,781,002
Total	$4,530,200	$25,783,550

Estimated Cash Requirements Met by Plan of 1916, $4,530,200.

Notes due Feb. 1 1916	$2,500,000	Readjustment exp., &c	$350,000
Bills payable	800,000	Working capital, &c	580,200
Reduce audited vouchers	300,000		

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—		1½	4	5	5	2½		0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on contemplated extensions; $2,500,000 were sold in 1912, and $5,500,000 deposited under the notes due Feb. 1 1916. The $2,500,000 bonds were paid off Aug. 1 1916. Of the remaining bonds, $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, 2d track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & i. V. 79, p. 1704, 2696. The $200,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360.

In June 1915 issued $251,813 6% locomotive trust ctfs. for purchase of 15 new locomotives. V. 100, p. 556. The $400,000 equip. trust ctfs. dated Nov. 1 1915 cover 500 new box cars with steel underframes. V. 101, p. 1714, 1629.

ANNUAL REPORT.—Report for 1915-16 in V. 103, p. 1299, showed:

June 30 Year—	1915-16.	1914-15.	1913-14.	1912-13.
Operating revenues	$10,721,512	$10,111,975	$9,620,675	$9,707,004
Net (after taxes)	$3,225,839	$2,743,196	$2,287,028	$2,617,011
Other income	954,147	94,434	105,392	155,698
Total net income	$4,179,985	$2,837,637	$2,392,420	$2,772,709
Deduct—Bond interest	$3,466,350	$2,139,649	$2,104,828	$2,052,038
Int., disc., exch., &c.		118,699	119,389	105,744
Hire of equip., bal.		392,684	321,595	163,033
Balance, sur. or def.	sur. $713,635	sur. $186,604	def. $153,392	sur. $451,894

OFFICERS.—Chairman, Chas. Hayden; Pres., E. L. Brown; V.-P. & Treas., F. H. Davis, N. Y.; V.-P. & Gen. Mgr., C. W. Huntington, Minneapolis; Sec. & Asst. Treas., A. C. Doan, N. Y. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Chas. Hayden, Jules S. Bache, J. J. Slocum, Thos. Gibson, E. V. P. Thayer, E. L. Brown, J. A. Spoor, C. Bernard November, A. C. Doan and F. P. Frazier. N. Y.—(V. 102, p. 2166, 2341; V. 103, p. 145, 406, 666, 844, 1299.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 188 m.; Lawler to Cuyuna, 36 m. (V. 91, p. 912, 787); other branches, 598.45 miles; spurs, 7 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total operated June 30 1916, 3,130 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironton, 30 miles; leases Wisconsin Central Ry. (which see), 1,127 miles; total, 4,296 miles. Owned but leased to Minnesota N. W. Elec. Ry. Thief River Falls to Goodridge, Minn., 18 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $42,000,000 --	---	----	$100	$25,206,800	7 in 1916	A & O	Oct 16 1916 3½	Minn office; checks mail
Preferred stock 7% non-cum $21,000,000 ----------	---	----	100	12,603,400	7 in 1916	A & O	Oct 16 1916 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth--	---	----	100	11,176,800	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold-Ce.zc*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage-------Ce.zc*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
1st cons M g. int guar (end) ($2,637,000 5s)-Ce.xc*	3,014	1888	1,000	59,500,000	4 g & 5 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar----Ce.x	3,014	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text-G.xc* &r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annualy ----Ce.x	---	1907	1,000	111,000	5	J & J	Jan 1 1917	do do
do Ser B due $61,000semi-annuallly----Ce.x	---	1910	1,000	427,000	4½	A & O	Apr '17-Apr '20	do do
do Ser C gold due $60,000 semi-annually-Ce.x	---	1911	1,000	540,000	4½ g	M & S	Mch'17-Mch'21	New York
do Ser D g due $51,000 s-a (V 95, p 750) ---x	---	1912	1,000	612,000	4½ g	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E g $159,000 s-a (V. 96, p.203) ---G.xc	---	1913	1,000	2,067,000	4½ g	J & J	Jan '17- Jan'23	do do
do Ser F due $64,000 s-a (V 97, p 1663)- GPc*	---	1913	1,000	960,000	5 g	J & D	To Dec 1923	Girard Trust Co., Phila.
Fairmont & Veblin Ry 2d M bonds----------	---	1913	--------	15,150	6	A & O	Apr 1 1928	
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	1,000	2,105,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)--G.xc*	164	1909	500 &c	3 804,000	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105 x	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & StLouis
Mo & Ill Br & Belt—St C M & St L B 1st M red g-SSt.zc*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	St. Louis, Mo.
Consolidated mortgage $2,000,000 authorized g-- x	---	1904	1,000	746,000	4 g	J & J	Jan 1 1951	St Louis Union Trust C
Missouri Kansas & Texas—Common stock----------	---	----	100	63,283,257	--------	--------	----------	----------
Preferred stock 4% non-cumulative----------	---	----	100	13,000,000	--------	--------	Nov 10 '13 2%	Checks mailed
1st M g (in '16 Cent Tr Co resigned as trustee)-Us.z	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Dec '15 int pd May 29 '16
Second mortgage gold ---------- Ba.z	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	Feb 1916 int deferred
First extension mortgage gold $3,254,000---Ce.xc*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	Nov 1915 int deferred
St Louis Division first refunding mortgage--F.xxc*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	Apr 1916 int unpaid
Missouri Kansas & Eastern 1st M gold assumed Ce.xx	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	Apr 1916 int pd Sept 30
Second mortgage guaranteed, being retired---xx	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	Apr 1916 int unpaid
Sh Sh & So 1st M ($20,000 p m) g ass------Ce.xxc*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	Dec 1915 int deferred
Kansas City & Pacific 1st M gold assumed --Fr.xc*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	Feb 1916 paid in July
M K & Okla 1st M $5,468,000 g assumed ---Ce.xc*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	Nov 1915 int pd May '16
Texas & Okla 1st M $2,347,000 gold assumed-Ce.xc*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	March '16 int payment was deferred
First & ref mtge $40,000,000 gold (see text)---F.x	---	1904	100 &c	9,992,000	4 g	M & S	Sept 1 2004	
Gen M $20,000,000 gold sink fund red at par-N.xc*	---	1906	1,000	10,421,000	4½ g	J & J	Jan 1 1936	Jan 1 1916 int deferred
S W C & Imp 1st M assumed sink fund call 125--Fz	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 int deferred
Consol mortgage $125,000,000 gold authorized---x	---	1910	--------	See text.	See text	A & O	Apr 1 1940	----------
Two-year secur g. notes ext. in 1915 red 101--Ce.xc	---	1913	1,000	19,000,000	6 g	M & N	May 1 1916	Nov 1915 int not paid
Equipt trust notes gold $95,000 due s-a call par-Cex	---	1913	1,000	1,330,000	5 g	J & D	Dec '16-J'ne '23	Jne 1916 prin & int paid
do do Series A $34,000 due s-a --------CP	---	1914	1,000	544,000	5	J & J	Jan '17-July '24	July 1916 p & int paid

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,176,800 4% leased line ctfs. were issued (to June 1915), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 out) is guaranteed. V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1915 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to Oct. 1916
Common ----------%	2	4	4	4	4	6	6	7 yearly

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is however, restricted to three times the stock. In 1915, $2,637,000 5s were issued. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745

EARNINGS (road proper) 2 mos., July 1 to Aug. 31. 1916----Gross, $4,050,938; net, $1,770,304. 1915----Gross, 3,019,190; net, 910,002

REPORT.—Report for year ending June 30 1916 was in V. 103, p. 1207:

Year ending June 30—	1915-16.	1914-15.	1913-14.
Average miles operated	3,148	3,044	2,982
Gross earnings	$22,804,825	$17,817,855	$18,717,690
Net, after taxes	$9,106,795	$5,622,822	$5,326,095
Other income	947,416	1,043,965	1,083,244
Gross corporate income	$10,054,211	$6,666,787	$6,409,339
Interest on bonds, &c	$3,136,109	$3,094,398	$2,955,928
Int. on Wisc. Cent. leased line ctfs	446,894	446,784	446,764
Rental of terminals	301,632	151,601	153,145
Preferred dividends (7%)	882,238	882,238	882,238
Dividends on common (7%)	1,764,476	1,764,476	1,764,476
Balance, surplus	$3,522,862	$327,290	$206,788

—(V. 100, p. 1510; V. 101, p. 1014, 1089; V. 102, p. 1346; V. 103, p. 145, 321, 1119, 1207.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 85.77 miles; total, 99.31 miles V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sink. fund from 1917, ½ of 1%, out of part of the proceeds of $2,105,000 of the bonds, the $2,053,000 bonds due Aug. 1 1916 were paid off. V. 103, p. 578.—(V. 103, p. 321, 578.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles. Stock auth. and outstanding July 1916, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914 to 1916, 2% (1% F. & A.).

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—10 mos., July 1 to April 30. 1915-16----Gross, $678,328; net, $217,205. 1914-15----Gross, 646,937; net, 196,524

June 30 Years—	Gross Earns.	Net, after Taxes.	Other Income.	Int. & Sink. Fd.	Divs. (2%)	Balance, Sur. or Def.
1915-16	$812,696	$269,763	$84,207	$254,200	$78,715	sur. $21,143
1914-15	771,427	240,615	78,564	254,200	78,660	def. 13,681

Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg. Fiscal agents, Calaway, Fish & Co., 37 Wall St.—(V. 103, p. 1301.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m., also 43.44 miles of industrial tracks; total tracks about 108 miles.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916----Gross, $158,589; net, $66,407. 1915----Gross, 131,041; net, 57,081

EARNINGS.—For year ending June 30 1915-16, gross, $844,940; net, $336,437. In 1914-15, gross, $693,685; net, $310,923.

Pres., Clinton H. Crane; V.-P., R. R. S. Parsons; Treas., G. S. Parsons; Sec., F. H. Dearing. N. Y. office, 5 Nassau St.—(V. 101, p. 48.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, $2,500,090; outstanding, $187,000. For year ending June 30 1915, gross, $42,492; net, $15,281; other income, $85,766; int. & taxes, $60,680; rentals, &c., $45,182; bal., def., $14,815. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

M.K.& T.Ry.—Owned (1663 m.) *Miles.*	
Jct. near St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie, Okla.	23
Other branches	154
M.K.& T.of Tex.–Owned (1,153 m.)—	
Red Riv. to Houston, via Ft. W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387

M.K.& T.of Tex.–Oper. (345 m.)—	
*Tex. Cent. (99% stock owned)	309
*Wichita Falls Ry. } Not owned.	18
Wascom to Shreveport }	19
Op. Jointly (a.)—M.K.& T.Ry. (81 m.)	
St. Louis to Machens, Mo.	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
Wichita Falls Lines	418
(b) *M. K. & T. of Tex.* (155 m.)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac Connection, San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Beaumont & Great Northern	48
Total operated June 30 1915	3,865

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719.

In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 418 miles, was acquired. See separate statements for each, also committees below. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR. extending from Weldon to Livingston, Tex., 49.3 miles. V. 95, p. 968

RECEIVERSHIP.—Pres. Charles E. Schaff was on Sept. 27 appointed receiver for the company by Judge Adams in the U. S. Circuit Court at St. Louis, owing to floods, floating debt, failure of holders of $950,000 5% Secured Gold Notes to accept extension till May 1 1916 at 6%, Hallgarten & Co. and J. & W. Seligman & Co. are continuing the preparation of a reorganization plan. V. 102, p. 886. In Dec. 1915 Central Trust Co., mortgage trustee, filed suit to foreclose Consol. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. In April 1916 Farmers' Loan & Trust Co. brought suit to foreclose the First & Ref. Mtge. V. 103, p. 1119. See below and V. 101, p. 1973.

Default—Interest Payments.—On Nov. 1 and Dec. 1 1915 no interest was paid on any of the outstanding obligations, direct or indirect, pending investigation by receiver. On Jan. 1 1916 the only interest paid was on the equip. 5s of 1914, Beaumont & Gt. Nor. 1st 5s and Wichita Falls & N. W. Ry. (three issues), excl. Wichita Falls & So. 1st 5s. V. 102, p. 67. In Feb. 1916 the interest on 2d M. 4s of 1990 and Kansas City & Pacific bonds was deferred, but in July 1916 the K. C. & P. interest was paid. In March also deferred interest on 1st & Ref. M. 4s, due 2004; M. K. & T. Co. of Tex. 1st M. 5s, due 1942; Texas & Okla. 1st M. 5s, due 1943 (V. 102, p. 976); in April 1916 that due on St. Louis Div. 4s and M. K. & Eastern 1st 5s; Sept. 30 1916 M. K. & T. 1st M. Apr. 1916 coupon was paid. V. 102, p. 522, 886; V. 101, p. 1553, 1886; V. 103, p. 320. On Sept. 1 1916 paid March int. on M. K. & T. of Texas 1st 5s (V. 103, p. 844), and on Sept. 30 April int. on M. K. & East. 5s (V. 103, p. 1210).

In July 1916 Speyer & Co. engaged J. W. Kendrick, the well-known railroad expert, to make an examination of the physical condition and operations of the railway system. V. 103, p. 321.

In April and May 1916 the receiver paid the following coupons: (*a*) Inst. due Nov. 1 1915 on the Mo. Kan. & Okla. $5,468,000 5% 1st M. bonds and on Boonville Bridge $958,000 4% 1st M. bonds; (*b*) Dec. 1915 int. on $39,999,500 1st M. 4s; (*c*) Nov. 1915 coupons Dallas & Waco 1st 5s of 1890. Wichita Falls & So. Jan. 1916 coupons were paid June 26.

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272):

Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King, Chairman; C. A. Austin, Sec., 60 Broadway, N. Y. City; Central Trust Co., depositary. V. 101, p. 1093, 1553, 1973; V. 102, p. 1250, 1436.

First M. 4s due June 1 1990.—William Church Osborn, Chairman; Paul G. Tomlinson, Secy.; U. S. Trust Co., N. Y., depositary. V. 102, p. 67.

Dutch Committee for 1st 4s.—Chairman Dr. A. F. Van Hall of H. Oyens & Co., Amsterdam. V. 102, p. 154.

Second Mtge. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman; G. K. B. Wade, Sec., 80 Broadway. V. 101, p. 1189, 2145; V. 102, p. 522, 2077, 2254; V. 103, p. 239, 579.

Dutch Committee.—Dr. H. K. Westendorp, Amsterdam, Chairman. V. 102, p. 154.

First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mtge. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' Lt. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y., Secretary. V. 102, p. 67.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)								
Securities of Allied Companies—								
Dallas & Waco 1st M $20,000 p m g gu p & l–Ce.xxc*	66	1890	$1,000	$1,340,000	5 g	M & N	Nov 1 1940	Nov 1915 int paid Apr'16
M K & T of Tex 1st M $26,000 p m---Ce.xxc* } Gu.p.	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Mar 1916 int paid Sept 1
Boonv Bridge 1st M g s fd V.73,p.494–Ce.zc* } & l--	---	1901	1,000	947,000	4 g	M & N	Nov 1 1951	Nov 1915 int paid Apr'16
Katy Office Bldg Co 1st mortgage----------c*&r*	---	1912	500 &c	200,000	5½ g	J & D	Dec 1 1932	June 1916 int. paid
Tex Cent 1st M $2,000,000g red 110($150,000 4s) F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N Y
Wichita Falls & N W 1st M g red 105----FC.xc&r	154	1909	1,000	2,142,000	5 g	J & J	Jan 1 1939	July 1916 int paid
Pan Handle Div 1st coll lien M gold s f----FC.xc	57	1910	1,000	843,000	5 g	J & J	Jan 1 1925	July 1916 int paid
First & ref M $10,000,000 gold red 105--Usm.xc*	378	1911	1,000	3,569,000	5 g	J & J	Jan 1 1940	July 1916 int paid
Wichita Falls & So 1st M $780,000 g gu s f--FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan '16 int paid June 26
Beau & Gt No 1st M g $17,500 p m red 102½----G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Bway, NY, July'16 p'd
Mo & N Ark RR—Rec ctfs $2,500,000 red par------	---	1915	250 &c	2,062,750	6	M & N	May 1 1918	Merc Trust Co, St L, Mo
Mo Okla & Gulf RR—1st M $20,000,000 (text)–SSt	---	1911	100	10,655,200	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla & Gulf Ry—Receiver's certific's $1,750,000	---	1915	1,000	1,500,000	6 g	F & A 20	Feb 20 1917	Fidelity Tr Co, Kan City
First M $10,000,000 gold----------SSt.c*	350	1904	100 &c	7,007,000	5 g	M & N	Nov 1 1944	Nov 1913 coup not paid
Second M gold----------	---	----	--------	1,467,000	5 g	M & N	June 1 1925	do do
Mo Okla & Gulf Ry of Tex 1st M $1,000,000--SSt	---	1911	--------	See text	5	--------	1941	do do
do do series A due $34,000 s-a--GP	---	----	--------	350,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)---	---	----	100	82,702,585	--------	--------	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold---Ba	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C.xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do (Jan 1916 paid)
First mtge St Louis real estate ext in 1892 gold–x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do May 1916 paid
First mtge Caron Br g gu p & l (end) ext 1893--z	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do April 1916 paid
Third M ext 1906 red 105 (V 83, p 492, 1348) Ce.z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do Jan 1916 paid
Missouri Pac 1st M Lexington to Sedalia, Mo. g--z	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	Feb 1 1916 coup not paid
Consolidated mortgage $30,000,000 gold-------.zc*	755	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	May'16 paid, Bank Tr
Trust 5s of 1917 gold----------Un.xc*&r	1,114	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	Sept 1915 coup not paid
First coll M $10,000,000 g (V. 50, p. 669)–Ba.zc*r&r	700	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	Feb 1916 coup not paid
40-year 4% gold loan coll tr g red at 102½–Ba.xc*&r	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	Sept 1915 coup not paid
Ler & Caney V 1st M g gu (V 70, p 1095) assumed–zc*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	Jan 1916 coup not paid
Verdigris Val Indep & W 1st M g guar assumed--z	84	1886	1,000	806,000	5 g	M & S	Mch 1 1926	Mar '16 coupon paid
K C N W 1st M pref "A" g assumed red 105---Baz	162	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	Jan 1916 coup not paid
Cent Br U P 1st M g assum ----------Un.x	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	June '16 coup paid Sept 5
Central Branch 1st M gold assumed----------Bax	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	Feb 1916 coup not paid
Kan & Col Pac 1st ref M g gu assumed--Eq.xc*&r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	Feb 1916 coup not paid
First & ref M $150,000,000 red conv text–G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Sept 1915 coup not paid
Boonville St L & South Ry 1st M g gu red 107½–Eqx	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	Feb 1916 coup not paid
Secured gold notes red 101 ext at 6%, see text Un.yc	---	1911	1,000	24,773,000	6 g	J & D	June 1 1917	All paid, if extended
Equip Ass'n oblig'ns, Ser I gold $77,000 yearly-----	---	1905–7	1,000	77,000	5 g	Q—M	Dec 1916	New York
Equip notes series 2 due $147,000 s-a red par---Cex		1912	1,000	1,617,000	5	M & N	To Nov 1921	Central Trust Co, N Y

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. C. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 103, p. 1508; V. 101, p. 1093, 1189; V. 102, p. 522. Considerable majority deposited.

General Mtge. 4½s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y.; N. Y. Tr. Co., depositary. V. 101, p. 1093; V. 102, p. 253, 1436, 1626, 1989.

Pref. Stock and Com. Stock.—Alvin W. Krech, Chairman; Equitable Trust Co., depositary. V. 101, p. 1274.

Missouri Kansas & Eastern Ry. 1st M. 5% Bonds.—Chairman, John W. Stedman; Sec., George E. Warren, 60 Broadway, N. Y. Depositary, Columbia Trust Co., N. Y.; agent for depositary, Connecticut Trust & Safe Deposit Co. of Hartford. V. 102, p. 886; V. 103, p. 1210.

Kansas City & Pacific 1st M. 4s.—Chairman, L. Edmund Zacker, Hartford, Conn.; Sec., J. C. Traphagen, 46 Wall St., N. Y. Depositary, Franklin Trust Co., N. Y. Over 70% deposited. V. 102, p. 1163, 1346; V. 103, p. 844.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depositary, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713.

Missouri Kansas & Oklahoma 1st M. 5s.—John W. Platten, Chairman; U. S. Mtge. & Trust Co., N. Y., depositary. V. 102, p. 800, 1346. V. 103, p. 60.

Boonville Bridge 1st M. 4s.—Chairman, Robert Struthers Jr.; Sec., Emerson W. Judd, 37 Wall St. Depositary, Metropolitan Trust Co., N. Y. V. 102, p. 1625. Majority deposited. V. 103, p. 320.

Wichita Falls & Southern Ry. 1st M. 5s.—(a) Robert Elliott, Milwaukee; Wm. M. Buchanan, Benj. F. Taylor (Sec.). Depositary, First Trust & Savings Bank, Chicago. V. 102, p. 977. (b) Truman H. Newberry, Detroit, Chairman; James R. Coulter, Sec., 804 Union Trust Bldg., Detroit; depositary, Security Trust Co., Detroit.

M. K. & T. Ry. of Texas 1st M. 5% Bonds.—Chairman, Jules S. Bache; depositary, Empire Trust Co., N. Y.; Sec., Edward P. Goetz, 42 Broadway, N. Y. V. 102, p. 1060, 1540; V. 103, p. 61, 844.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Trust Co., depositary. V. 101, p. 1189; V. 102, p. 154, 801, 887.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. No deposits called. See adv., p. xv. "Chronicle," June 17 1916.

LAND GRANT.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. V. 99, p. 1451. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,076,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to $3,689,000, all issued, of which $2,000,000 pledged under M. K.T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968; V. 102, p. 800.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,523,000) for future purposes. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1915 secured by the pledge of $13,073,000 bonds and $6,509,600 stocks, including $4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On June 30 1915 $30,292,000 of the consolidated bonds had been issued, of which $25,825,000 were pledged to secure the $19,000,000 two-year notes due as extended May 1 1916, and $4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $19,000,000 2-year secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%. V. 96, p. 790, 863, 1157, 1229; V. 100, p. 1349, 1150; V. 101, p. 846.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604; V. 102, p. 1060, 1626.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c. In May 1913 sold $1,900,000 5% equipment notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for $895,475, of which $50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNINGS.—For 2 months ending Aug. 31:

2 Months ending Aug. 31—	Gross Earnings.	Net Earnings.	Charges & Taxes.	Balance, Sur. or Def.
1916----------	$6,371,858	$1,323,479	$1,205,664	sur. $117,815
1915----------	5,170,546	1,149,596	1,221,040	def. 71,444

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1914-15 was given at length in V. 101, p. 1799, 1815.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles----------	3,865	3,865	3,825	3,677
Gross earnings ---------	$32,485,508	$32,838,759	$31,017,924	$32,346,258
Operating exp. & taxes-	27,444,513	24,295,463	24,726,353	24,096,316
Operating income----	$5,040,995	$8,603,296	$7,191,571	$8,249,942
Net income----------	(?)	$8,818,130	$7,408,849	$8,916,554
Interest on bonds------	$6,585,127	$6,165,863	$6,124,370	$5,965,362
Other interest, &c---(net)	329,286	533,726	221,445	68,459
Rentals ----------		643,556	523,807	565,748
Balance, sur. or def.	$1,873,417	sr$1,474,985	sr.$539,227	sr$2,316,985
Dividends on pref. stock	------	------	(2%)260,000	(4%)520,000

Comparisons with 1914-15 and 1913-14 are slightly inaccurate.

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Halle, and C. N. Whitehead, St. Louis, and W. A. Webb, Dallas, Tex.; Sec., W. R. Snedaker, Parsons, Kan.; Treas., Frank Johnson, and Compt., Geo. T. Cutts, St. Louis.

Directors.—W. W. Brown, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faut; Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Lewis B. Franklin, A. J. Miller, Horace E. Andrews, F. H. Davis, E. R. Tinker Jr., N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, David Mulvane. N. Y. office, 61 B'way.—(V. 103, p. 61, 239, 321, 575, 579, 844, 1508.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo., to Wayne, 9 miles, are trackage. V. 86, p. 168; V. 82 p. 569,1269; V. 83, p. 39.)

W. S. Holt of Little Rock, Ark., and John Scullin and Jesse McDonald of St. Louis are receivers. V. 94, p. 983.

In April 1915 $2,500,000 6% 3-year receiver's certfs. secured by a first lien on the property were authorized, of which $2,062,750 were sold to retire the outstanding $1,472,000 certfs. due May 1 and for impts., &c. V. 100, p. 2010

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1914, $8,340,000 each of stock and bonds. The company has no connection with the $900,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. John Scullin), secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191. Car trusts outstanding June 30 1915, $93,062.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916----------Gross, $242,486; net, $89,603. 1915----------Gross, 198,176; net, 10,504.

For year ending June 30 1915-16 gross, $1,195,832; net, $96,700; 1914-15, (365 aver. miles), gross, $1,181,851; op. def., $151,193; other income, $83,782; int. on receiver's certifs., $86,127; taxes, $69,815; rentals and other charges, $126,308; bal., def., $349,662; bond int. not paid. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 1566; V. 100, p. 1592, 2010.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta; Dewar to end of track, 9 m., and Junction to Lowerree, 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla. & Gulf *RR.* (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok. & Gulf Ry. of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison. V. 101, p. 449, 923.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry., M. O. & G. RR. of Okla. and M. O. & G. RR. of Kansas. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue $1,750,000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which $1,500,000 is outstanding. The certificates cover both railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

BONDS.—Railway 5s of 1904, $25,000 per mile. V. 86, p. 1043; in July 1912 $7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363. Mo. Okl. & Gulf RR. 5s of 1911 are limited to $20,000,000 at $27,500 p. m., of which $10,000,000 offered in France in Mar. 1912, sold $6,692,000. V. 97, p. 444, 487, 698. The M. O. & G. Ry. of Texas 5s ($1,000,000 auth. issue), are secured on the line between Red River and Denison, Tex., 9 miles. V. 91, p. 1327; V. 93, p. 1022. Equipment notes June 30 1915, Railway Co., $526,347; Railroad Co., $168,282.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916----------Gross, $261,487; sur., $18,855. 1915----------Gross, 181,913; def., 36,319.

For year ending June 30 1916, gross, $1,416,301, agst. $1,174,210; in 1914-15; op. def., $88,726, agst. def. $177,112 in 1914-15.—(V. 100, p. 1257; V. 101, p. 449, 923.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	Miles.	Leased Lines, &c.—	Miles.
St. Louis to Pueblo----------	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha---	216	Kiowa Hardtner & Pacific Ry.	10
Other main lines and branches	2,667	Trackage to St. Joseph, &c----	87
		Total Missouri Pacific and branch lines (V. 95, p. 111)----------	3,931

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(*Concluded*)								
Mo Pac equip bds g $335,000 May 1 y'ly_Col.xc*&r	---	1907	$1,000	$335,000	5 g	M & N	May 1917	Columbia Trust, N Y
do $14,000 s-a to 1919 then $13,000---GP.c*	---	1914	1,000	238,000	5	J & D	To Dec 1924	Girard Trust Co., Phila
Am Refrig Transit equip notes gold not guar—See	"Industrial Cos" and V 92, p 883; V 95, p 1747.							
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g_Ba.xc*	1,500	'81-'87	1,000	37,168,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int_.xc*	1,500	----	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000_.Mp.xc*&r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do (Jan '16 paid)
River & Gulf Divs 1st M $50,000,000 g_Ba.xc*&r*	771	1903	1,000 &c	34,548,000	4 g	M & N	May 1 1933	do
1st and ref. M $200,000,000 authorized_.-------x	---	1912	--------	29,423,000	6	J & J	July 1 1952	July '15 coup not paid
Car trusts ser Ser V, part yearly ----------	---	'05-'13	1,000	267,000	5	Q—M	To June 1922	Townsend, Whelen & Co
do do gold $366,000 June yearly_Ba.xc&r	---	1907	1,000	366,000	5 g	Q—M	June 1917	B'kersTrCo, NY or Phila
do do Ser 2 due $145,000 s-a red par---Ce.x	---	1912	1,000	1,595,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
do do Ser 3 due $25,000 semi-ann----------	---	1914	1,000	347,000	5	M & S	To Sept 1 1923	Phila Trust Co
do do $20,000 due semi-annually----------	---	1914	1,000	340,000	5	J & D	To Dec '24	Girard Trust Co. Phila
Littie Rock June 1st M assumed----------Ba.zc*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	April 1916 not paid
Pine Bluff & West 1st M assumed red 10 years 105_.	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp W 1st M gold assumed_.SSt	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	{Jan '16 coupon paid at {St Louis Union Tr Co

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,411 miles Grand total Missouri Pacific mileage June 30 1916, 7,347 miles.

The Missouri Pacific Ry. Co. owns about 30% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City.

DIVS.}'82. '83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. None
Per ct.}6¼ 7 yly. 5¼ 4 4 3 None. 2½ 5 yly. 2½ stk. since.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915

RECEIVERSHIP.—On Aug. 17 1915 Pres. Benjamin F. Bush was appointed receiver of the Missouri Pacific Ry. and St. L. Iron Mt. & So. Ry. and in Feb. 1916 of Kansas & Colorado Pacific (V. 102, p. 886). In Sept. 1915 foreclosure suit was brought under Mo. Pac. First and Ref. M., in Oct. 1915 under First & Ref. M. of Iron Mt. Co., and in May 1916 under $10,000,000 1st collateral 5% 30-year M. of 1890. Foreclosure sale of the $37,255,500 stock of the St. Louis Iron Mtn. & So. Ry. Co. deposited to secure the Gold Loan 4s of 1905, on which there is due for principal $37,255,000 and for interest $2,108,811 has been ordered. V. 103, p. 407.

The interest due Sept. 1 1915 on the $14,375,000 trust 5s 1917, the $37,255,000 40-year 4% gold loan bonds of 1905 and the $29,806,000 5% First and Ref. bonds was not paid. V. 101, p. 773. Other issues in default: Iron Mountain First & Refunding M. 6s, July 1 1915; January 1916 coupons of Leroy & Caney 5s, K. C. N. W. preferred A 5s; Feb. 1916 coupons on Boonville St. Louis & Southern Ry. 1st M. 5s, due 1951, Central Branch Ry. Co. 1st M. 4s, due 1919, Missouri Pac. 1st Coll. 5s, due 1920, Lexington Div. 5s of 1920 and Kansas & Col. Pac. 1st Ref. M. 6s due 1938. The int. due June 1 1916 on 6% secured gold notes was paid at maturity only on the notes as extended till June 1 1917. The Dec. 1915 int. on Central Branch Union Pacific 4s was paid in May 1916. Interest has been paid promptly on the underlying bonds of 1868 to 1876, on consol 6s of 1880, Verdigris Val. 5s and equip. trusts (also principal as due) Other issues, see table above. Defaults in year 1915-16, see V. 103, p. 1503.

Plan of Reorganization Dated July 1 1915.—This plan, with Kuhn, Loeb & Co. (as Readjust. Mgrs.) was in V. 101, p. 130 and modifications of July 25 1916 in V. 103, p. 406. The firm named in Aug. 1916, formed a syndicate to underwrite the $46,000,000 cash requirements of the plan. V. 103, p. 493, 579.

Depositaries: In New York, for 5% First and Ref. M. bonds, Guaranty Trust Co.; stock, Central Trust Co.; 40-year 4% Gold Loan bonds, Bankers Trust Co. all other securities, Guaranty Trust Co. (b) In other cities, sub-depositaries for all securities, (1) St. Louis, Mercantile Trust Co., (2) London, Guaranty Trust Co. of N. Y. (3) There are also sub-depositaries for all disturbed bonds and stock in Amsterdam; for Ref. M. 5s in Basle and Zurich; for Gold Loan 4s in Zurich, Berlin and Antwerp. Time for deposits as extended expire Sept. 1 1915. V. 103, p. 406. As to amount of deposits to July 25 1916 see V. 103, p. 407. Importance of plan, V. 101, p. 1807. Gold holdings deposited, V. 103, p. 321.

The original plan provided for a reduction in fixed interest obligations of $60,552,558 and a decrease in the net annual charges of about $3,580,772, bringing the same "well within the earnings of the system even under the adverse conditions prevailing during the past two years."

An analysis of the position of several of the old bond issues and the reasons for their treatment under the plan was published for distribution along with explanatory map; see this analysis in V. 101, p. 1559, 1714.

Obligations, Aggregating $128,460,620, to Remain Undisturbed.

All the St. Louis Iron Mtn. & So. Ry. Co. bonds, except $4,175,000 of outstanding First & Ref. M. 40-year 6s, July 1 1952, and except its equip. obligations maturing to June 30 1918 (which are to be paid) and Little Rock Junction Ry. 6s	$110,283,120
Pacific RR. of Mo. 1st 4s, $6,996,000, and 2d 5s, $2,573,000	9,569,000
Missouri Pacific Ry. Co. Third Mtge. 4s due July 1 1938	3,828,000
Pacific RR. (of Mo.): Carondelet Br. 1st 4½s ($237,500) and St. Louis City Real Estate 5s ($800,000)	1,037,500
Verdigris Valley Independence & Western RR. Co. 1st M. 5s	806,000
Equipment obligations maturing after June 30 1918	2,937,000

$41,419,792 *Cash Requirements to be Met by 50% Assessment on Cap. Stock.*

To pay Mo. Pac. Ry. Ext. Gold Notes (see V. 102, p. 1896)	$24,773,000
Equip. trusts maturing up to June 30 1918	2,270,000
Adjustments, payments of int., &c., under plan, working capital, new equipment, improvements, &c	14,376,792

Capitalization of Proposed Successor Company.
[It is hoped to consolidate the Mo. Pac. Ry. and Iron Mt.]

(1) *Obligations to Remain Undisturbed* (as above shown)------$128,460,620

(2) *New First and Refunding Mort Bonds.* Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, shall never exceed three times the capital stock at the time outstanding. To mature at a date or dates not earlier than 1965, and to bear interest at rates not over 6% p. a. The bonds issued under this plan are to bear interest at 5% p. a., to mature about 1965, and to be redeemable as a whole (but not in part) at 107½% and int. on any interest date after 1920; or optional in exchange for certain bonds as per modified plan dated July 25 1916, of series due Jan. 1 1923 and Aug. 1 1926, but redeemable at any interest date at par and int., see footnote to table below. A lien subject only to the undisturbed liens upon the properties and franchises now owned by the Missouri Pacific and Iron Mtn. companies, with such exceptions and additions as the Readjustment Managers may deem wise; also a lien upon all properties hereafter acquired with the bonds. Presently issuable (see below), $46,923,150.

(3) *New General Mortgage Bonds.* Total auth., about $52,000,000, to bear 4% int. and mature about 1975, but redeemable as a whole (but not in part) at par and int. on any int. day after 1920. A junior lien upon all property at any time subject to the new First and Refunding mtge. Presently issuable (see below) about $52,000,000.

(4) *New Convertible 5% Pref. Stock* (p. & d.), cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjust. of dividends. Callable by co. as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. [If for any reason it should be deemed inadvisable to issue said pref. stock for any of the purposes of this plan, 5% income bonds, convertible into common stock at the option of the holder, may be substituted therefor in whole or in part: if practicable, with voting powers.] Preferred stock presently issuable (but see below), from $70,000,000 to ----------$76,751,635

(5) *New Common Stock*, presently issuable (see below)-------- 82,839,585

Distribution of New Securities to Holders of Existing Securities Participating

Existing Securities—		New 1st & Ref. 5s due 1965. %	New 1st & Ref. 5s due 1965. $	New Gen. M. 4% Bonds. %	New Gen. M. 4% Bonds. $	New 5% Pref. Stock. %	New 5% Pref. Stock. $
$							
82,839,585	Cap. stk. if paying 50% cash	----------	----------	50	41,419,792 also 100% in com. stock		
14,904,000	Consol. 1st 6s	110	16,394,400				
14,375,000	Coll. Tr. 5s, 1917	100	14,375,000x				
9,636,000	Coll .M. 5s, 1920	100	9,636,000x				
37,255,000	Gold Loan 4s	----	----------	----------		100	37,255,000
29,806,000	First & Ref. 5s	---	----------	----------		100	29,806,000
650,000	Lex. Div. 1st 5s	--	----------	----------		100	650,000
3,972,000	Kan .& C. P. 6s	--	----------	----------		100	y3,972,000
3,459,000	Cent. Branch 4s		----------	x50	1,729,500	50	x1,729,500
2,500,000	C. Br. U. P. 4s	--	----------	x50	1,250,000	50	x1,250,000
520,000	Leroy&C.V.1st5s		----------	----------		100	520,000
1,024,000	K. C. N. W. 5s	--	----------	----------		100	1,024,000
500,000	B. St. L & So. 5s	-	----------	----------		100	500,000
	St. L. I. Mt. & So.						
4,175,000	1st & Ref. 6s	-105	4,383,750				
45,135	Stock outstanding		----------	----------		100	45,135
393,000	Lit. Rock Jct. 6s	100	393,000x				
1,741,000	T. & P. notes end.	100	1,741,000				
	Total		46,923,150		44,399,292		76,751,635

xThe modified plan of July 25 1916, in V. 103, p. 406, gives also the following options: (a) To Coll. Tr. 5s of 1917 and Little Rock Jct. 6s, 100% in 1st Ref. M. 5s of series due Jan. 1 1923 but callable at par; (b) To Coll. M. 5s of 1920 100% in 1st Ref. M. 5s of series due Aug. 1926 but callable at par; (c) To Cent. Branch 4s and Cent. Br. U. P. 4s, 100% Gen. M. 4s.

The Mo. Pac. Ry. Extended 6% notes maturing June 1 1917, and any unextended notes of said issue, together aggregating $24,773,000, are to be paid in cash, as are also the $2,270,000 of equipment obligations of the Mo. Pac. and Iron Mtn. cos. maturing before June 30 1918 (see below).

y Or optionally, par for par, in Gen. Mtge. 4s with cash equal to interest at 6% p. a. from Aug. 1 1915 to Aug. 1 1916, and at 4% from Aug. 1 to date, new bonds are issued.

Voting Trust—Directors.—The Readjustment Managers may, in their discretion, cause the deposit of the new stock (common or preferred or both) in a voting trust for not exceeding five years.

The first board of directors shall consist of persons approved by Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, or by a majority of them, and by the Readjustment Managers.

Committees Approving Plan.—(1) First & Ref. M. 5s, Alexander J. Hemphill, Chairman. (2) 40-year Gold Loan, Frank N. B. Close, Chairman. (3) Stock committee, James N. Wallace, Chairman. (4) For all issues except as specified, Kuhn, Loeb & Co.

(5) *Collat. Trust 5s, 1917 and 1920*—Moreau Delano (Brown Bros. & Co.), N. Y., Chairman; Morrell W. Gaines, 59 Wall St., N. Y., Secretary. Represents a considerable majority of first-named issue and substantial amount of the other. Certifs. of deposit listed on N. Y. Stock exchange. V. 101, p. 773, 923, 1273, 1465, 1807.

(6) *Central Branch Ry. 1st 4s, due 1919.*—Charles A. Peabody, Chairman Emerson W. Judd, Sec., 37 Wall St. Majority deposited. V. 101, p. 1369; V. 102, p. 885, 2077.

(7) *Dutch Committee for First & Ref. 5s*—J. D. Santilhano, Secretary, Amsterdam; V. 101, p. 774. (8) *Dutch Committee for Collat. 4s of 1905*—Dr. G. Hymans, Secretary, Amsterdam: V. 101, p. 774.

(9) *Kansas-Colorado Pacific 6s.*—R. Fulton Cutting, Chairman; Alexander J. McAllister, 55 Wall St., Sec.; Franklin Trust Co., N. Y., depositary. V. 101, p. 2072; V. 102, p. 154, 886; V. 103, p. 1508.

(10) *Little Rock Junction 6s.*—Gordon Dexter and others. American Trust Co., Boston, depositary. V. 101, p. 1014.

Independent Committees.

(a) *Kansas City N. W. 5s*—Emile K. Boisot, Chairman; James P. Feeley Secretary, 56 West Morgan St., Chicago.

(c) *Central Br. U. P. 1st 4s.*—Francis Ralston Welsh, Chairman, 109 So. 4th St., Phila. V. 101, p. 1271. V. 103, p. 937.

(i) *Noteholders' Committee*—Edwin G. Merrill, Chairman. V. 99, p. 197.

Three-Year Secured Notes.—In June 1916 upon the offer of the receiver to guarantee payment on security of additional collateral, the holders of more than $24,500,000 of the issue of $24,773,000 agreed to extend their notes till Dec. 1 1916 (in Oct. 1916 further extended under existing option to June 1 1917), but subject to call on the first of any month at par and int. Assenting holders received the June interest, 3%, and a commission of ½ of 1%. See full particulars, V. 102, p. 1896, 2077; V. 103, p. 1413. The trustee has filed suit for foreclosure of the note indenture.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916------Gross, $11,895,102; net, $2,773,507
{1915------Gross, 9,874,658; net, 2,092,005

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1916, in V. 103, p. 1406, 1503.

Combined Results of Mo. Pac. and St. Louis Iron Mountain & Southern.

	1915-16.	1914-15.	1913-14.
Gross earnings	$64,372,302	$58,209,306	$59,985,731
Operating expenses and taxes	51,203,973	45,155,666	45,901,000
Net, after taxes	$13,168,329	$13,053,640	$14,084,731

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock ($900,000)	---	---	$100	$900,000	4	J & J	July 1 1916 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	---	100	6,016,800	4 in 1916	Yearly	June 23 '16 4%	Washington, D C
First M Mobile to Columbus (principal gold) F.zc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g F.zc	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f F zc*	525	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66,p 1045) Ce.zc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold F.zc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a x	---	1911	--------	540,000	5 g	F & A 15	Feb 1917 to 1921	Guaranty Trust Co, N Y
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed zc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund x	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund x	---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "F" $22,000 and $23,000 s-a x	---	1912	1,000	248,000	4½	M & S	Mar'17-Mch '22	Bankers Tr Co, N Y
do Ser "G" $32,000 s.-a.—last 3, $31,000 Ba.x	---	1913	1,000	477,000	5 g	M & N	To Nov 1923	Bankers Trust Co, N Y
do Ser "H" $50,000 s-a, last three $53,000	---	1914	1,000	859,000	5 g	J & J 15	Jan '17-July '24	do do
do Ser "J" due s-a $47,000 Dec, $48,000 J'ne Ce	---	1916	1,000	950,000	4½	J & D	To June 1926	New York
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—New mortgage $15,000,000	---	1915	--------	None Oct	1916			
Monongahela RR 1st M $1,500,000 joint guar k	37	1902	1,000	1,254,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text Emxc*	33	1909	1,000	881,100	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st Mg $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,695,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Montreal Central Terminal Co—1st M red 105	---	1914	£25, &c	£1,028,800	5	J & D	June 1 1964	London and Montreal
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold(see text) Usm.xc*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C) F.zc*	95	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold Fz	127	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do

	1915-16.	1914-15.	1913-14.
Other income	$1,390,109	$1,103,175	$1,130,721
Total	$14,558,438	$14,156,815	$15,215,452
Total deductions	15,910,459	15,397,361	15,140,760
Balance for the year	def$1,352,021	def$1,240,546	sur$74,692

The chief accounting officer for the receiver has stated that, largely on account of flood damage and long-needed repairs to and alterations of equipment, the maintenance charge for the fiscal year 1916 were largely in excess of normal requirements, and that in his judgment, with normal maintenance charges, the income available for fixed charges for the fiscal year 1916 on the basis above stated would be about $16,500,000. Upon this basis, after the payment of interest on all underlying obligations, there would remain a margin of nearly five times the interest on the new First & Refunding Mortgage 5% bonds and leaving a balance equal to over 8½% upon the new pref. stock. V. 103, p. 406, 579.

Pres., Benjamin F. Bush; Sec. & Treas., H. L. Utter.

Directors.—Benjamin F. Bush (Chairman & Pres., Edward A. Faust and W. H. Lee, St. Louis; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, J. T. Milliken, Finley J. Shepard, Cornelius Vanderbilt and W. H. Williams, of New York; R. Lancaster Williams of Baltimore, and C. Minot Weld of Boston. N. Y. office, 165 B'way.—(V. 103, p. 239, 321, 406, 493, 579, **662**, 939, 1119, **1406**, **1503**, 1508.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,035.51 m.; total owned mileage July 1 1915, 3,186.44 m.; trackage and under lease, 178.68 m.; total operated mileage July 1 1915, 3,365.12 miles.

The stockholders voted Sept. 8 1914 (*a*) to acquire trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 miles; (*b*) to guarantee not exceeding $7,500,000 Trans-Mississippi Terminal bonds jointly with the Texas & Pac. Ry., each co. owning half of the stock. V. 99, p. 50, 817.

On April 1 1916, through freight service into New Orleans was begun under trackage agreement for use of Texas & Pacific line, as aforesaid, 183 miles. V. 102, p. 1347.

Owns $23,703,250 of the $24,984,756 Texas & Pacific seconds. See "Bonds" below. Suit on T. & P. notes, V. 102, p. 2167.

Receivership—Reorganization Plan.—See Missouri Pacific Ry. above. Foreclosure suit under First & Ref. Mtge. was filed Oct. 8 1915. V. 101, p. 1273.

In June 1916 the only Iron Mt. coupons in default were those due July 1 1915 and subsequently on the $29,423,000 First & Ref. M. 6s of 1912; also principal due April 1916 on Little Rock Junction 6s.

STOCK.—Stock authorized, $190,000,000; outstanding, $44,391,299, of which $44,349,600 June 30 1915 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14% 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none 1911-12, 4%; 1913, 4%; 1914, 4%; 1915, Jan., none.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105, V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $6,018,729; net, $1,596,722. 1915—Gross, 5,040,567; net, 1,243,517

REPORT.—For 1915, in V. 101, p. 1183. See Missouri Pacific above. —(V. 101, p. 1014, 1273; V. 102, p. 68, 2167.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during ease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 42 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 920 m.; trackage, 189 m.; total June 30 1915, 1,122 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVS. (Since 1909-10) '10-'11. '11-'12. '12-'13. '13-'14. '14-'15. 1916. June 30 years 4 4 4 4 4 4

In 1915 the Southern Ry. had acquired $8,261,000 of the $9,472,000 general 4s and $5,670,200 of the $6,017,000 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

The stockholders have authorized the creation of a new mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable to create such mortgage. No such mortgage has yet been created. V. 102, p. 251; V. 100, p. 253.

First terminal mtge and collateral trust 5s of 1911, see V. 92, p. 119. Equipment bonds series "J," V. 102, p. 1718. There is no series "I."

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $1,931,830; net, $358,012. 1915—Gross, 1,793,433; net, 324,459

REPORT.—Report for 1914-15 in V. 101, p. 1548 (oper. inedpendently)

Years ending June 30—	1915-16.	1914-15.	1913-14.
Total operating revenue	$11,868,038	$10,982,149	$13,002,583
Net over taxes	2,925,200	2,660,762	2,463,919
Net, including other income	3,204,364	2,727,708	2,571,863
Interest, rentals, &c	2,351,234	2,399,040	2,486,752
Dividends paid	(4)240,672	(4)240,672	(4)240,680
Additions and betterments	5,391	3,238	23,738
Balance, surplus or deficit	sur.$607,067	sur.$84,758	def.$179,309

Pres., Fairfax Harrison.—(V. 101, p. 48, **1548**; V. 102, p. 251, 1718.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY.—Brownsville Junction, Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 miles. A consolidation July 1 1915 of Monongahela *RR.* and Buchannon & N. See particulars Pitts. & L. E. report, V. 102, p. 1535. Stock auth., $10,000,000; par $50. Outstanding June 5 1916, $5,000,000, of which Pitts. & L. E. (N. Y. Central System) owned $2,500,000 and the Penn. System, it is supposed, the remainder, the Penn. RR. Co. itself owning $1,676,500 on Jan. 1 1916. Bonds auth., $15,000,000; none issued to June 7 1916. Pitts. & L. E. and Pittsb. Virginia & Charleston (Penn. System lines) guarantee the 3½% bonds of the old Monongahela *RR.*

EARNINGS.—For 2 mos. ended Aug 31 1916, showed: Gross, $336,130; net, $169,196. Results for cal. year 1915: Gross earnings on 108 miles of road, $1,475,342; net, after taxes, $737,742; total net, including "other income," $747,168; int. on bonds, rentals, &c., $424,935; divs (4%), $200,000; bal., sur., for year, $122,233.—V. 102, p. 1546.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Equip. bonds June 30 1916, $10,000; equip. trust notes, $13,980. Year 1915-16, gross, $230,868; net, $117,999; int., taxes, &c., $89,620; bal., sur., $25,888. Pres., Frank S. Gannon.—(V. 89, p. 1281; V. 101, p. 1189; V. 103, p. 1210.)

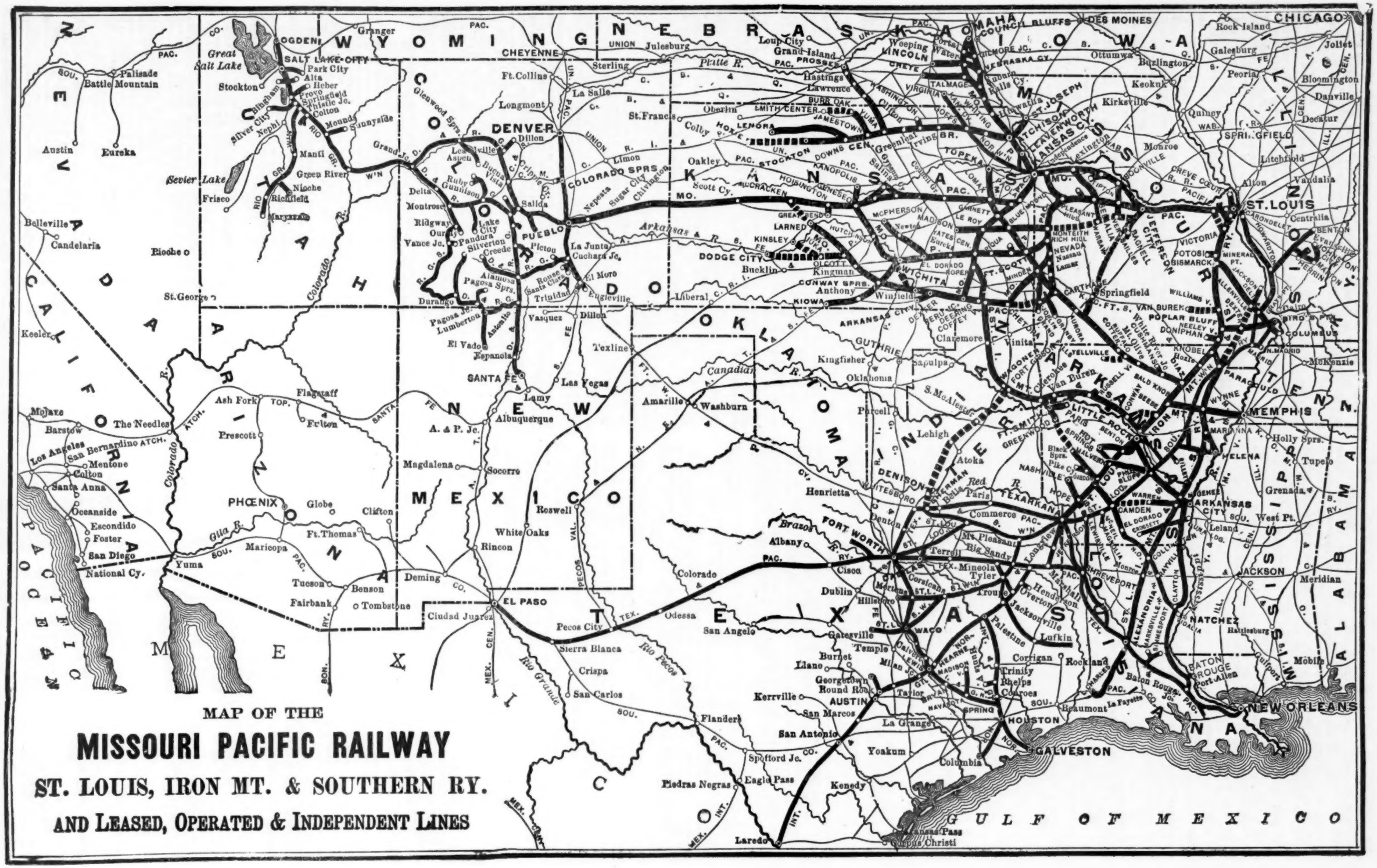
MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR., 56 miles (incl. 30-m. extension opened Dec. 1914), with which a contract for traffic exchange and a division of rates has been made. In Jan. 1914 made a 25-year trackage agreement over Thompson's Run branch of Wabash-Pittsburgh Terminal Ry. V. 98, p. 236. Stock $1,500,000, owned by Pittsburgh Coal Co. of Pennsylvania. V. 96, p. 286, 861. Bonds, originally $2,750,000 1st 50-yr. 5s, redeemable at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, $961,000, due Apr. 1 1938 and $917,361 Apr. 1 1923. For year ended June 30 1916, gross earnings were $660,077; deficit, after oper. expenses and taxes, $67,844. Year 1914-15 (50 miles), gross, $356,609; oper. def., $243,298. (V. 98, p. 236.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Sou. Pac. Co. owns the $15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $723,234; net, $108,751. 1915—Gross, 610,583; net, 43,346

In year ending June 30 1916, gross, $4,546,868; net, including other income, $1,175,570; charges, $788,296; divs. (2%), $300,000; bal., sur., $87,274.—(V. 103, p. 1210.)


WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
TEXAS
ARIZONA
CALIFORNIA
NEVADA
MEXICO
IOWA
MISSOURI
ILLINOIS
ARKANSAS
LOUISIANA
MISSISSIPPI
TENNESSEE
ALABAMA
INDIAN TERR.
PACIFIC OCEAN
GULF OF MEXICO
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
DENVER
OMAHA
KANSAS CITY
SALT LAKE CITY
OGDEN
CHEYENNE
COLORADO SPRS.
PUEBLO
WICHITA
TOPEKA
ATCHISON
LEAVENWORTH
ST. JOSEPH
COUNCIL BLUFFS
DES MOINES
SPRINGFIELD
LITTLE ROCK
FT. SMITH
VAN BUREN
POPLAR BLUFF
PARAGOULD
JACKSON
VICKSBURG
MERIDIAN
NATCHEZ
BATON ROUGE
MOBILE
SHREVEPORT
MONROE
EL DORADO
TEXARKANA
DENISON
SHERMAN
DENTON
FORT WORTH
WACO
AUSTIN
HOUSTON
GALVESTON
SAN ANTONIO
EL PASO
LAREDO
CORPUS CHRISTI
BROWNSVILLE
SANTA FE
ALBUQUERQUE
PHOENIX
YUMA
TUCSON
LOS ANGELES
SAN DIEGO
SAN FRANCISCO
OAKLAND
SACRAMENTO
RENO
SALT LAKE
OGDEN
Great Salt Lake
Sevier Lake
Colorado R.
Arkansas R.
Rio Grande
Red R.
Brazos R.
Canadian R.
Missouri R.
Mississippi R.
Ohio R.
Rio Pecos
Gila R.
Platte R.
Yellowstone Park
Grand Canyon
Petrified Forest
Meteor Crater
Painted Desert
Salton Sea
Death Valley
Mojave Desert
Sonoran Desert
Chihuahuan Desert
Great Basin
Rocky Mountains
Sierra Nevada
Cascade Range
Coast Range
Ozark Plateau
Ouachita Mountains
Appalachian Mountains
Black Hills
Badlands
Yellowstone River
Missouri River
Mississippi River
Ohio River
Tennessee River
Arkansas River
Red River
Rio Grande
Colorado River
Gila River
Platte River
Canadian River
Brazos River
Pecos River
Sierra Madre Occidental
Sierra Madre Oriental
Baja California
Gulf of California
Gulf of Mexico
Hudson Bay
Great Lakes
Lake Michigan
Lake Superior
Lake Erie
Lake Ontario
Lake Huron

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issue	---	1902	$500	$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000 x	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---		50	15,000,000	7	J & J	July 1 '16, 3½%	Del Lack & Western, N Y
1st M 7% cons held by D L & W pending deliv of 3½s	---	1875	1,000	9,191,000	7	J & D	Matured	
1st Ref M g $35,000,000 gu p & l F.xc*&r	119	1900	1,000	25,305,500	3½g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex extension stock guaranteed 4%	2		100	221,000	4	M & N	Nov 1 '16, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	260,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---		50	282,350	5	J & J	July 15 '16, 2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11		500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term—1st M rent charge	---	1914	£100, &c	£2,400,000	5	A & O	Apr 15 1970	
Munising—First mortgage gold x	38	1900	1,000	$160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine Burlington & Southern RR—								
Muss No & So Ry—See Muscatine Burl & South RR								
Muskegon Grand Rapids & Indiana—First M g Cex	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Muskogee City Bridge Co—See plan under St L & SF								
Mutual Terminal—1st M gold s f red 102½ Gx,c*	---	1904	1,000	1,276,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M	14½	----	100	800,000	See text	M & N	May 1 '16, 4½%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	----	100	16,000,000	6½ in '16	F & A	Aug 1 '16, 3½	New York and Nashville
First M on Fayette and McM brs ($6,000 p m) zc* &r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Lebanon Branch zc*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch Cez,c*	23	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g Ce,zc* &r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br 1917 zc* &r	20	1887	1,000	100,000	6	J & J	Jan 1917	do do
Cons mtge ($20,000,000) $20,000 p m gold Us,zc*	840	1888	1,000	10,108,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	July 1916, 3¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First M gold int rent red 105 x	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mtge $3,000,000 auth (V 98, p 1668) N	---	1909					May 1 1949	
National Rys of Mexico—Com stock $75,000,000 U S g	---	----		74,803,466				City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----		28,831,000			Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----		120,378,391				
Prior lien M U S g red 105 beg '17 (see text) Ce.xc* &r*	---	1907	$, £, &c	84,821,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xc*	---	1907	$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text) Ce.xc*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB,zc*	3,407	1889	1,000	171,600	3 g	July 10	Jan 10 1939	None paid
2d cons inc ($6,400 p m) red 50% to July '29 AB,zc*	3,407	1889	1,000	21,000	3		Jan 10 1939	do
Car and locomotive rental notes x	---			662,456				
Equipment 5s $50,000 redeemable yrly at par x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par) red 102½ beg '10-OB,xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1915, $27,000; bills and loans payable, $250,000. For year ending June 30 1915-16, gross, $359,895; net, $73,009. In 1914-15, gross, $325,463; net, $43,657. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western*)—Owns from Hoboken, N. J., with important terminal facilities on N. Y Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay all fixed charges and 10% on stock.

In Apr. 1915 a stockholders' committee (Geo. C. Van Tuyl Jr., Chairman, James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary) brought suit against the Del. Lack. & Western RR. for an accounting and payment of 1% extra in divs. for the years 1905 to 1914 and thereafter. V. 100, p. 1510, 1672, 1752, 1833, 2010; V. 101, p. 527, 1189. D. L. & W. in May 1916 brought a counter suit. V. 102, p. 1896.

The $9,191,000 7s due June 1 1915 purchased by the D. L. & W. and are held in the D. L. & W. treasury pending delivery to it of 3½s under the lease. V. 102, p. 795, 609. Pres., John O. H. Pitney, of Morristown, N. J. New directors, July 1915, V. 101, p. 48.—(V. 101, p. 1189, 1553; V. 102, p. 609, 800, 1896.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. Year 1915-16, gross, $125,029; net, $47,924. In 1914-15, gross, $106,489; net, $34,885; other inc., $291; int., taxes, &c., $18,668; bal., sur., $16,507. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m. Leased to Phila. & Reading Ry. Sept. 30 1909, for 999 years from Mar. 5 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, $250,000; par, $100. Bonds, see table. Year 1914-15, gross, $79,095; net, $33,764; int., taxes, &c., $52,214; bal., def., $17,450. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system. Formed to build a tunnel through Mount Royal and to construct the terminals at Montreal. Construction will be completed in 1917. Cost to Sept. 1 1916, $8,300,000.

Present bond issue, $11,680,000 1st M. 5% bonds, due April 15 1970; callable at 105 & int. (s. f. ½% beginning in 1920) (trustee, British Empire Trust Co., Ltd.), of which, in Sept. 1916 $9,012,565 had been certified, incl. $6,346,133 or more pledged to secure short-term loans of the Can. North. A bill passed in the House of Commons in Canada in May 1916 provides that, as intended by the original Act of 1914, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. shall be included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, $5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Toronto.—(V. 103, p. 1210.)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. V. 103, p. 579; V. 99, p. 969, 1749. Stock, $450,000; par, $100. V. 93, p. 589, 796, 1534; V. 100, p. 398. For year ending June 30 1915-16, gross, $167,703; net, $49,808. In 1914-15, gross, $134,556; net income, $29,521. Pres., M. Dailey, Muscatine.—(V. 103, p. 579, 939.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896 consideration, net earnings. Stock auth., $350,000; par, $100; issued, $20,000. Year 1916, income from lease of road, $85,461; interest on bonds, $37,500; investment in property, $1,766; bal., sur., $46,195.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, $60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $3,280,000 to Oct. 1916 retired by sinking fund. V. 89, p. 779.

Pres., Charles M. Heald, Buffalo; V.-P., C. S. Goldsborough, 50 Church St., N.Y. Treas., F. H. Silvernail, 143 Liberty St., N.Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14½ miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accum. cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 517 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1916, 1,231 miles.

ORGANIZATION.—A majority ($11,484,100) of the stock was owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Will own jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which is building a double-track bridge over the Ohio River at Metropolis, Ill., and constructed a line from Metropolis to Paducah, Ky., 12 miles, and will jointly guarantee the bonds ($7,000,000). V. 101, p. 1465; V. 99, p. 843, 270, 1289.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894:

'95-'98. '99-'03. '04. '05-'06. '07. '08. '09. '10-'11. '12. '13-'14. '15. '16.
4 y'ly None 4 5 y'ly 6 5½ 5 6 y'ly 6½ 7 y'ly 5 6½

In 1916, Feb., 3%; Aug., 3½%. V. 103, p. 239.

BONDS.—Consol. mtge of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. In Aug. 1915 and Oct. 1916, $1,500,000 and $1,000,000, respectively, consols were issued, making total out, $10,108,000. V. 101, p. 131, 694, 1465; V. 103, p. 1301.

Jointly, with Lou. & Nash., guarantees $2,535,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $3,500,000 Paducah & Illinois RR. 1st M. 4½% sinking fund bonds.

EARNINGS.—2 mos., {1916 Gross, $2,266,307; net, $632,694
July 1 to Aug. 31. {1915 Gross, 1,888,063; net, 458,374

ANNUAL REPORT.—Report for 1915-16 in "Chronicle" of Oct. 28 1916:

Years end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$12,670,688	$10,936,533	$12,884,359	$13,317,161
Net earnings	$3,231,655	$1,836,911	$2,688,836	$2,878,378
Investments, &c	136,988	42,882	48,506	76,124
Hire of equip., rents, &c.	602,728	488,081	562,423	445,912
Net income	$3,971,371	$2,367,874	$3,299,765	$3,400,414
Int. on debt and taxes	$916,822	$831,764	$823,617	$1,223,709
Rentals	717,031	711,487	626,518	626,518
Dividend on stock	(6½) 1,039,533	(5%) 799,226	(7) 1,118,930	(7%) 698,932
Balance, surplus	$1,297,986	$25,397	$730,700	$851,255

Chairman, E. C. Lewis; Pres., John Howe Peyton; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson.—(V. 103, p. 239, 1301, 1413.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1915 owned $1,958,850 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 m of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. Of the bonds, $1,000,000 had been issued and pledged as collateral July 1915.—(V. 103, p. 493.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 comprised the following lines, but during the revolution of the succeeding 2½ years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Piedras Negras to Sauceda	238
Matamoras to Durango	171
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,300
Cordoba to Santa Lucretia	202
San Geronimo to Guatemala bor	285
Other lines	138
Controlled—Securities Owned.	
Texas Mexican Ry. (V.99, p.468)	162
Leased—	
Mex. Un. Ry., Coahuila Coal Ry.	35
Total standard gauge	6,373
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	173
Peralvillo to Beristain (102 m.)	214
Leased—	
Michoacan & Pacific Ry	57
Total incl. in earnings	7,661
Controlled—Earnings separate	
Interoc. Ry. and Mex. Sou	1,047
Grand tot. (1,342 m. 3-ft. gauge)	8,027

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns $115,056,367 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

In June 1915 the operation of the company was still out of the company's hands, and under the direction of factions engaged in strife. V. 100, p. 1078. Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

In Sept. 1916 the Carranza Government was in control and was operating the entire 8,000 miles of the Government lines, as well as operating about 2,000 miles belonging to private companies. V. 103, p. 991.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%; none since.

BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) were as follows:

Prior Lien 4½% Bonds ($225,000,000 auth., V. 86, p. 1319, 919.)
Issuable in part exch. for Mex. Cent. bonds, abt. $93,494,962
Betterments, equip., retiring equip. oblig., &c. 13,005,000–$106,499,962

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½s; (2) $90,324,807 (of which $5,175,193 issued) for extensions, &c.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (*Concluded*)—								
Mex 1st prior lien £1,200,000 red at par--Un.xc* &r	615	1897	£100 &c	$5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
First cons M $16,000,000 g not guar--Mp.xc* &r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	do do
do g guar stamp subj to call at 95 to Mch 1907.x	866	1897	500 &c	a6,501,000	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text)-------xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M(text)red105gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int----------x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par-----Cex	---	1913	$ £ &c	26,730,000	6 g	J & D	June 1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par--------G	---	1913	45,&c	See text	6	J & J	Jan 1 1917	
Secured gold notes extended in 1914 and 1915-----	---	1913	--------	746,000	6	--------	June 1 1915	Dec 1914 coup not paid
Three-year secured notes $1,509,752 red par----G	---	1914	2, &c	See text	6	J & J	Jan 1 1917	
Secured gold notes $813,090 red par----------G	---	1914	--------	See text	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes $3,099,046 red par----------G	---	1914	--------	None issued	6 g	J & J	Jan 1 1917	
Nevada-California-Oregon—First mtg $1,500,000 g.x	--	1899	1,000	1,277,000	5 g	M & N	May 1 1919	Co's office, 68 William St
Nevada Central—1st M gold non-cum inc (sk fd)..Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1% paid March 1916
Nevada Copper Belt RR—First M $1,000,000 gold..z	---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Boston, Mass
Nevada Co N G RR—1st M due part yearly--------	20½	----	1,000	129,000	7	J & J	1920 to 1924	Wells, Fargo Bk, San Fr
Mortgage sk fd call 105 $500,000----------US	20½	1914	1,000	50,000	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—Se	e New	York	New Hav	en & Hartf	ord			
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000-G.zc&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR.
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock ----------	121	----	100	1,500,000	9	Q—J	July 1 '16 2¼%	New London Office
First mortgage----------Ba.xc* &r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	36	1905	--------	75,000	4	J & D	1990	New London Office
New Mex Cen—S Fe Cen 1st M $2,500,000 g..PPi.xc*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	----------
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M g...Col.xc* &r	243	1905	1,000 &c	8,248,000	5 g	F & A	Aug 1 1955	Columbia Trust Co. N Y
Equip trust ser A (due s-a $25,000 to Aug 1917)..Nx	---	----	1,000	175,000	5	F & A	F & A 1917 & '18	N Y Trust Co, or Buffalo
New Orl Mob & Chic—								
New Securities to be Outstanding under Plan—								
Common stock (voting trust certificates)---------	---	----	100	10,820,984	---------	---------	----------	----------
Pref (p & d) (v t certfs) 6%, non-cum for 3 years---	---	----	100	11,344,333	---------	---------	----------	----------
New mortgage $15,000,000----------	---	----	--------	See text	5	---------	----------	----------
a Out of the $7,206,500 Mexican International Rys. of Mexico of June 22 1908, $4,499,000 income bo	RR. 1 nds an	st con d $15,7	sol. M. 4 85,200 ca	s there was pital stock p	pledged $ ledged un	3,000,00 der conso	0 under prior li l. mtge. of Nati	en mtge. of the National onal Rys. of Mexico of
March 15 1902.								

The right is reserved to issue $6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

Subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)

Issuable for Mexican Cent. bonds, cash, &c------$47,765,075
Betterments, equip., retiring equip. oblig., &c--- 12,985,925—$60,751,000

The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire National RR. of Mexico first consol. 4s; (2) $74,500,000 (of which $7,776,375 issued) for extensions, impts., &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 11 924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Term. Co. debs. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528.

The 6% 2-year secured gold notes dated June 1 1913 were defaulted at maturity June 1 1915. V. 96, p. 1629; V. 97, p. 176, 1504, 1663, 1739; V. 100, p. 1918.

In 1914 owing to the interruption of business by the Mexican revolution, the bondholders were offered in payment of maturing coupons 6% notes due Jan. 1 1917 at par, entitled to interest out of income from deposited securities and available revenues and secured by pledge of 6% 10-year Mexican Govt. treasury bonds of 1913 advanced to the company (on which int. was suspended in Jan. 1914 for 6 mos.) See V. 98, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1969, showing, in Mex. curr. conv. into U. S. curr. at 50c. on dollar:

	1914-15.	1913-14.	1912-13.
Gross earnings	$1,776,982	$34,273,341	$57,370,282
Net earnings	def.$45,487	$2,379,776	$21,126,336
Other income	402,886	df.3,445,349	1,445,164
Total income	sr.$357,399	df$1,065,573	s$22,571,500
Taxes, rents, &c	$5,253,665	$4,249,456	$1,225,887
Interest charges	23,655,664	23,520,595	20,622,051
Reserve fund	--------	--------	36,178
Balance	def.$28,909,329	d$28835,624	sr.$687,382
First preferred dividend	--------	--------	(2)1,153,316
Balance, deficit	$28,909,329	$28,835,624	$465,934

Chairman of Board, Carlos Basave y del Castillo Negrete; Vice-Chairman, Jose Diego Fernandez; President, Alberto J. Pani; Sec., R. D. Carrion, all of City of Mexico; Asst. Sec., C. R. Hudson, and Asst. Treas., F. M. Souther, N. Y. City. N. Y. office, 25 Broad St.

Directors (elected Oct. 30 1915): (*a*) In Mexico City: Jesus Acuna, Carlos Basave y del Castillo Negrete, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Mancera, Rafael Nieto, Alberto J. Pani, Jose Simon and Rafael Zubaran. (*b*) In New York City: Juan N. Amador, Alfredo Caturegli, Wm. E. Curtis, J. J. Hanauer, Roberto V. Pesqueira, Walter T. Rosen, Charles H. Sabin, Richard Schuster and H. H. Wehrhane.—(V. 101, p. 1969, 1973.)

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 236 miles; Plumas to Davies Mill 39 miles (former Sierra & Mohawk Ry., bought Jan. 1 1915). V. 99, p. 1366. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on com., 1% 1909; 1% 1910; none since. In April 1916 was authorized to issue $117,000 additional bonds, of which $38,000 were sold and $79,000 placed in treasury, making total bonds $1,277,000. V. 102, p. 1540, 1626.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $369,221; net, $41,107. 1915—Gross, 377,747; net, 11,424

REPORT.—For 1915-16 in V. 103, p. 1302:

Fiscal Year—	*Gross.*	*Net.*	*Int., &c.*	*Deficit.*
1915-16	$369,221	$51,876	$77,475	$25,599
1914-15	377,749	def.8,846	73,571	82,417

Pres., Charles Moran, 68 William St., N. Y.—(V. 103, p. 1303.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles; 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼%; Aug. 1914, 3½%; March 1916, 1%. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 102, p. 1163; V. 99, p. 538.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000, all issued. Bonds (auth. In 1915, gross, $75,752; net, $14,360. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 96, p. 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%; 1915, Mar., Sept. and Dec., 2%. Bonds, see table and V. 98, p. 1157.

Year ending June 30 1915-16, gross, $144,193; net, $46,970; 1914-15, gross, $131,042; net, $19,125.—(V. 98, p. 1157, 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1916 gross, $59,894; net, $19,046; other income, $385; int., taxes, &c., $22,141; bal., def., $2,710. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Schoix; Sec., H. C. Weppler; Treas., T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year 1914-15, gross, $861,698; net, after taxes, &c., $232,892; other income, $28,747; bal., def., $25,994. In 1915-16, gross, $879,156; net, $221,507.—(V. 90, p. 914.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. Taxes & impts. met by lessee. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893 to July 1912, 9% per ann.; since July 1912, 9½% per ann. (three of 2¼% and one of 2¼%).—(V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Deming, N. M., is receiver. V. 103, p. 493. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Sale adjourned indefinitely. V. 98, p. 1993; V. 99, p. 198, 1300. Stock, $2,500,000, all outstanding. For 11 mos. to May 30 1916, gross, $55,384; def., $14,539; 1914-15, gross, $59,952; oper. def., $10,822. Pres., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 100, p. 140, V. 103, p. 493.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue:

Report for year ending June 30 1916, in V. 103, p. 1409, showed:

June 30	*Gross.*	*Net, aft. Tax Oth. Inc.*	*Bond Int.*	*Rents, &c.*	*Balance.*
1915-16	$1,768,916	$725,625	$51,039	——$541,143——	sur.$235,521
1914-15	1,600,000	512,992	7,312	424,863	109,505 def. 14,064

Pres., Walter P. Cooke; V.-P. & Gen. Man., Wm. E. Farris; V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr.—(V. 102, p. 154, 341, 2167; V. 103, p. 844, 1409.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 403 miles, viz.: Mobile, Ala., to Middleton, Tenn. 369 | Ellisville Jct. to Ellisville, Miss. 7 | Beaumont, Miss., to Hattiesburg 27

Sold under foreclosure Aug. 18 1915 and will be reorganized per plan, V. 100, p. 1078, as Gulf Mobile & Northern RR. V. 101, p. 213, 1371. In Oct. 1916 the receiver was still in possession and while the new company had been incorporated there was no immediate expectation of its taking possession pending settlement of litigation as to legality of sale. In Oct. 1916 Receiver William F. Owen (V. 97, p. 1898) began making surveys for an extension from Middleton, Tenn., northerly to Jackson, Tenn., 34 miles, at an estimated cost of between $700,000 and $800,000, but construction will await discharge of receiver. Extension to New Orleans is also projected. The receiver has cash on hand to cover the greater part of this cost. V. 102, p. 1811.

Both classes of stock are to be vested for not over 5 years in voting trustees, viz.: John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, Maurice Hely-Hutchinson and A. H. S. Post. The pref. stock is to be 6% non-cum. for first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan ($845,662), &c., or may provide for same by issue of notes or otherwise.

Terms of Exchange of Bonds, &c., for New Stock, or Cash—See footnote "z."

	Present Amount.	*——New Securities in Exchange Therefor—— Preferred Stock (v.t.c.).*	*Com. Stock (v. t. c.)'.*
1st & Ref. M. (prin.)	$13,613,200	(83 1-3%)$11,344,333	(75%)$10,209,900z
Unsecured debts--	611,084	----------	(100%)611,084z

$4,674,775 *of Said* $10,209,900 *New Common Stock, However, Offered to Present Stockholders at* $20 *per New Share.*

Existing Stocks—	*Now Out.*	*New Common.*
Pref. (paying $10 per share present stock)	$1,275,750	(50%)$637,875
Common (paying $10 per share of present stk.)	8,073,800	(50%)4,036,900

z Or cash in lieu of a portion of such common stock at the rate of $20 per share ($100 par value) to the extent that the same may be allotted to stockholders or others, at $20 per share. Compare V. 99, p. 1525, 1452.

Committee for 1st and Ref. 5s.—John W. Platten, Chairman; Chauncey H. Murphey, 55 Cedar St., Sec.; U. S. Mtge. & Trust Co., depositary. Over 97% deposited Oct. 1916. V. 96, p. 1630; V. 97, p. 1840; V. 100, p. 1592; V. 101, p. 48.

There are $33,000 old Mobile Jack. & K. C. 1st 50-year (not tax-exempt gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans & North Eastern—Stock $6,000,000	196	----	$100	$6,000,000	4 in 1916	Yearly	Sept 8 1916 4%	New Orleans, La
Prior lien mortgage gold Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Trust Co N Y
General mortgage $8,000,000 gold F.xc*	196	1902	1,000	6,162,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold N.xr	196	1902	1,000	1,500,000	Up to 4½	% gold	July 1 1952	(If earned) on Dec 1
Equip trusts ($17,000 s-an to Feb 17 1924)	---	1914	--------	272,000	4½	F & A	Feb '17-Aug '24	----------
do Series E gold due about $17,500 s-a Ba	---	1916	--------	350,000	4½ g	J & D	To June 1 1926	----------
New Orleans Term—1st M $15,000,000 g gu G.xc*&r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry.								
1st M $15,000,000 gold Ser A call 105 Col yyc*&r*	---	1916	--------	5,870,000	6	J & D	Oct 1 1925	New York
Non-cum 5% inc $25,000,000 g Ser A call par c*G	---	1916	100 &c	14,675,000	--------	--------	Oct 1 1935	----------
Col So N O & P eq tr notes gu due $80,000 s-a Ba	---	1907	1,000	80,000	5	F & A	Feb 1917	New York
N O T & M eq notes ser B gu due $56,000 s-a G	---	1911	--------	784,000	5	M & S15	Mar '17-Sept '23	do do
Other equip trusts assumed by co or its subsidiaries	---	----	--------	739,083	--------	--------	To June 1 1924	do do
Newport & Richford—1st M $350,000 g gu C&P.SB.xc	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold GPx	13	1908	1,000 &c	4,241,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum	15	----	100	650,000	5	A & O	Oct 1916 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	Treasurer Penn RR, N Y
N Y Central RR—Stock ($400,000,000 auth) Tr	---	----	100	249,590,460	5 in 1915	Quar	Nov 1 '16, 1¼	Grand Central Term ,NY
Convertible bonds call 110 $100,000,000 c*&r*	---	1915	Par	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref&Impt M g,Series "A," assumed,see text G.c*&r*	---	1914	$. £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y. London & Paris
(1) *Underlying Main Line Mortgage*—								
N Y C & H R RR M $100,000,000 g Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass Ce.xc*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed Ce.xc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Riv bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral) G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
b Lake Shore Collateral 3½s assumed G.xc*&r	---	1898	1,000 &c	25,721,000	3½ g	F & A	Feb 1 1998	do do
b Consolidation M ($167,102,500) Ba.xc*&r	---	1913	1,000 &c	64,857,000	4 g	F & A	Feb 1 1998	do do
Debentures {Junior liens under Con- Us.xc*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do { solidation M of 1913 G.sc*&r	---	1912	1,000 &c	a9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assume*	*d, &c.*	*Issues*—					
Debentures (V 69, p 1102; V 71, p 502, 964) x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Rome Wat & Ogdens 1st M ($500,000 3½s) F.zc	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage F.zx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do

EARNINGS.—2 mos., {1916 Gross, 329,807; net, $86,586
July 1 to Aug. 31. {1915 Gross, 282,504; net, 62,105

EARNINGS.—For years ending June 30:

	1915-16.	1914-15.	1913-14.
Miles operated	402	402	402
Gross earnings	$2,039,134	$1,771,473	$2,204,370
Net, after taxes &c	$559,916	$374,129	$667,487
Other income	100,326	54,180	
Total income	$660,242	$428,309	$667,487
Rentals	27,908	27,812	776,118
Interest, mostly not paid	717,939	728,392	
Balance, deficit	$85,607	$327,895	$108,631

—(V. 101, p. 1371; V. 102, p. 1811; V. 103, p. 1119.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, $6,000,000 (par $100), of which $5,336,300 and $5,595,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans & Texas Pacific Jct. Ry. (V. 74, p. 681.)

DIV.—(%) {'03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16.
Yearly (Sept.) { 3 3 3½ 5 6 4 5 6½ 6½ 5 5 1 yrly 4

Of the gen. 4½s, $1,371,000 are reserved to retire the remaining $1,371,000 prior lien bonds which were extended in 1915 to 1940 at 5%, and $466,000 for future needs. V. 101, p. 774. Equipment trust series E, V. 102, p. 1811.

EARNINGS.—2 mos., {1916 Gross, $635,125; net, $166,630
July 1 to Aug. 31. {1915 Gross, 573,352; net, 130,760

REPORT.—For 1914-15, in V. 101, p. 1624.

Yr.end.J'ne 30.	Gross.	Net.	Oth. Inc.	Int.,&c.	Divs.(1%)	Balance.
1915-16	$3,781,662	$1,064,440				
1914-15	3,486,255	666,890	$105,469	$567,903	$60,000	$144,456
1913-14	4,057,275	731,250	97,116	699,437	60,000	68,929

Pres., Larz A. Jones.—(V. 101, p. 774, 923, 1624, 1629; V. 102, p. 1811.)

NEW ORLEANS SOUTHERN & GRAND ISLE RY.—Algiers to Buras, La., 60 miles. On July 19 1916 T. G. Bush was made receiver and a syndicate had been formed to reorganize and develop the properties, the syndicate including Hugh McCloskey, Bernard McCloskey and others. V. 103, p. 407. Sold under foreclosure sale Sept. 27 1916 to the syndicate for $175,300. V. 103, p. 1392.

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry and St. Louis & San Francisco each owned half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted in payment of one half of the int. then due and the Court held in May 1914 had forfeited its one-half share, the Southern taking over the same. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the New Orleans & Northeastern RR., New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., L. A. Jones.—(V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—ROAD—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) are owned by it, namely the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry. and Orange & Northwestern RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Illinois Central RR. afford an operating connection to New Orleans.

System Operated June 1916 (*Including Aforesaid Subsidiary Lines*).

	Miles.
Main line from Baton Rouge via Houston to Brownsville, Tex., about	648
Of the foregoing 564 m. is owned and 85 m. is under trackage.	
Various branches, aggregating about	273
of which 256 m. is owned and 17 m. under trackage.	
A total of about (see full details in V. 103, p. 61)	921

Principal trackage is from De Quincy to Beaumont, 46.54 miles, and Houston to Algar, 24.32 miles.

The company took possession of its property on Mar. 1 1916. Compare V. 101, p. 768.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana.

NEW SECURITIES.—The plan, underwritten as to the sale of $5,870,000 new First Lien gold bonds by a syndicate headed by Columbia Trust Co. and Guaranty Trust Co. of N. Y., provided for the following new securities, of which $130,000 First Lien bonds and $325,000 incomes remain in treasury available for purposes of new company. V. 103, p. 493.

New Securities Issued by "New Orleans Texas & Mexico Ry."

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $9,000,000. V. 103, p. 61. Now issued, Series A 6%, due Oct. 1 1925, but callable at 105 (int. semi-ann.).

6% Non-Cumulative Income Bonds.—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M., reserved for future use, $10,000,000, now issued, Series A, due Oct. 1935, but callable at par and interest $15,000,000

Cap. Stock.—$25,000,000; $10,000,000 for future use. Now $15,000,000

The $5,870,000 cash from the sale of First Lien bonds was to be used as follows: (*a*) To pay receivers' certificates, $2,928,000; (*b*) preferential claims, $376,000; (*c*) syndicate commission, $146,750; (*d*) reorganization expenses, &c., $350,000; (*e*) to provide funds for payment of interest on $6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2 years, any amount payable in cash on acquisition of properties and for working capital, $2,069,250.

The entire issue of new stock has been deposited for not exceeding 5 years with Willard V. King, N. A. McMillan and Chas. H. Sabin as voting trustees, with power in majority on approval by the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certi. upon such terms as the trustees may determine.

EARNINGS.—Compare report, V. 101, p. 768, and V. 102, p. 2342.

Earnings for 12 *Mos. ended June* 30 1916 and 2 *Mos. ended Aug.* 31 1916.

	12 Mos. to June 30 '16.	2 Mos. to Aug. 31—1916.	1915.
Gross earnings	$5,044,295	$1,271,500	$813,277
Operating income	$987,853	$495,066	$216,960
Other income	61,376	5,878	6,218
Total income	$1,049,229	$500,944	$223,178
Interest on equipment notes and rentals	$513,319	$66,705	$86,041
Interest on first mortgage bonds	352,200	58,700	58,700
Balance, surplus	$183,710	$375,539	$78,437

OFFICERS.—Chairman of the board, Frank Andrews; Pres. & Gen. Mgr., J. S. Pyeatt; 1st V.-Pres., G. H. Walker; Treas., J. H. Lauderdale, Aud., J. W. McCullough.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex. Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Alonzo Potter, Henry Sanderson, Lorenzo Semple, John F. Shepley, Elisha Walker and George E. Warren. N. Y. office, 61 Broadway, N. Y. —(V. 102, p. 886, 976, 1812, 2342; V. 103, p. 61, 493.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near Richford, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, $180,000; outstanding June 30 1914, $165,218; par, $50. Bonds, $125,000 1st 20-year 5s due July 1 1911; $1,690 2d 25-year 4s due Apr. 1 1921 and $73,400 Ref. M. 30-year 5s due 1938 ($250,000 auth. issue; int. J. & J. at Real Estate Trust Co., trustee; denominations $100 and $500). For year ending June 30 1915, gross, $38,842; net, $10,504 other income, $379; int., taxes, &c., $13,878; bal., sur., $2,994. Pres. and Gen. Mgr., David Gring; Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 10.94 miles, with branches, 2.43 miles; total, 13.37 miles. Stock, $6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1915, $250,000.—(V. 86, p. 920, 982.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branch to Bay Ridge 15 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(*See Maps pp.* 96 *and* 97.)—Owns in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Mar. 1915 aggregating 3,699 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via Michigan Central RR. and Canada So. RR. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Feb. 1916 about 12,842 miles, viz.:

(1) *Operated Directly*, 6,093 *miles of Road.*

Lines Owned—	Miles.
New York to Chicago	953
Branches	2,747
Proprietary Lines—	
Cornwall Bridge Co	.18
Detroit Toledo & Milwaukee	47
Battle Creek & Sturgis	7
Lines Leased, etc. (*See this co.)*—	
West Shore*	479
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	6
Boston & Albany* (System)	393
Beech Creek RR.*	164
Beech Creek Exten. RR., &c.*	135
Walkill Valley	33
Lines Leased, etc.—	*Miles.*
Mahoning Coal RR*	71
Detroit Hillsdale & S W*	65
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56
Operated under Contract—	
Dolgeville & Salisbury	4
Ottawa & New York	59
Trackage rights, &c.	468
Total in earnings Feb. 1916	6,093

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR (*Concluded*)—								
R W & Ogd Term RR first M gold assumed----zc*	7	1888	$1,000	$375,000	5 g	M & N	May 1 1918	Grand Central Term, N Y
Utica & Bl'k Riv 1st M gold guar p & l_Ce.zc	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold----zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & l----------Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&l(end) Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold ----------G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar----Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & l (end)--x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & l_Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage---------x	---	1902	---------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915*								
Indiana Illinois & Iowa 1st M gold---------IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold-------G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum---Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Pine Creek 1st M gu prin and int endorsed-------r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & l guar--z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar----------G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar--G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								
(5) *Note, &c., Issues of N Y Cent & H Riv RR and Lake Shor e Cos—*								
N Y Cent eq tr (B & A) $500,000 due yrly-G.xc*&r		1912	$1,000&c	5,500,000	4½ g	A & O	To Apr 1927	New York
Kalamazoo Allegan & Gr Rapids—See this company								
Erie & Kalamazoo—See this company.								
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 920)--G.zc*&r	---	1907	1,000 &c	14,000,000	5 g	M & N	Nov 1916-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)--G.zc*&r	---	1910	1,000 &c	18,000,000	4½ g	J & J	Jan 1 1917-25	do do
do do due $1,000,000 yearly-------G zc*&r	---	1912	1,000 &c	11,000,000	4½ g	J & J	Jan 1917-1927	----------
do do due $1,600,000 yearly-------G.zc*&r	---	1913	1,000 &c	19,200,000	4½ g	J & J	Jan 1917-28	New York and London

Controlled—Operated Separately—7,081 *Miles of Road.*

Michigan Central*----------1,800		Toledo & Ohio Central--------	446
Lake Erie & Western*---------	904	Kanawha & Michigan------	177
Clev. Cin. Chic. & St. L. Syst.*2,381		Zanesville & Western----------	90
Cincinnati Northern*----------	246	Toronto Hamilton & Buffalo---	92
Pitts. & Lake Erie System*----	224		
Chicago Kalamazoo & Saginaw	45	Total oper. separately-----	6,558
Detroit & Charlevoix---------	43		
Indiana Harb. Belt (V.93,p.164)	110	Grand total Oct. 1916, less 293 miles duplicated about ----12,319	

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See consol. plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140. In 1915 the New York Central RR. acquired, by deeds of conveyance, the Jamestown Franklin & Clearfield RR., Cleveland Short Line Ry., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR. The company in July 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. (the "Nickle Plate") operated chiefly as a duplicate freight line) to Cleveland interests for $8,500,000, of which $2,000,000 was paid in cash and the remainder in notes.

Passenger fare case. V. 103, p. 407; V. 102, p. 2342.

Securities Held—Controlled Properties.—The consolidation of Dec. 23 1914 brought into the treasury securities of a book value of about $218,000,000, 75% of which investments represented affiliated or controlled steam roads, in a number of cases the entire stock issues which are not currently quoted. The book value of stocks which were currently quoted was in Feb. 1915 about $100,000,000 compared with a market value of over $125,000,000. Income during the calendar year 1915 from the stocks then owned represented a return of about 4.64% on total invest., including issues paying no div.

Partial List of Stock Holdings and Dividends Received Thereon for 1915.

	—Amounts Owned— Pref. Stks.	Com. Stk.	—Total Outstanding— Pref. Stks.	Com. Stk.	Divs. 1915 to N.Y.C.
Mich. Central	------	$16,819,300	None	$18,738,000	$840,965
Pitts. & L. E.	------	14,994,250	None	29,988,000	1,499,425
Mah.CoalRR.	399,500	865,900	661,367	1,500,000	452,925
C.C.C.&St.L.	------	30,207,700	10,000,000	47,027,200	------
Lake E. & W.	5,930,000	5,940,000	11,840,000	11,840,000	------
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	6,500,000	------
Reading	{1st pf6,065,000}	9,852,500	28,000,000	{70,000,000	1,601,400
Co...	{2dpf14,265,000}		42,000,000	{	
N.Y.StateRys.	600	13,604,300	3,862,500	19,952,400	544,202
Moh. Val. Co.	------	5,114,300	None	7,500,000	306,858

Also stock of West Shore, N. Y. & Harlem, &c. See "Stocks Pledged"

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning, controlling or leasing some 656 miles of electric railway in N. Y. State. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock regist. in London are payable at 49½d. to $. As to plan in Oct. 1916 to issue $25,000,000 more stock, see "Finances" below.

In July 1915 the Oregon Short Line (Union Pacific system) owned $20,000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

DIVS.	'96-'99.	'00-'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	1915.	1916.
Per c'nt	4 yrly.	5 yrly.	6	5¼	5	5¼	5¼	5 yrly.	5	5

Consolidation Mort. $167,102,400 Secures Without Increasing Debt

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds*—

(*a*) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998----$90,578,400
[Holders of about $70,000,000 of these have right of exchange—see below.]

(*b*) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998---- 19,336,000

(2) *Equally by Lien Subsequent to Lien of Aforesaid*—

(*c*) N. Y. Cent. debentures of 1904, due 1934----------$48,000,000

(*d*) N. Y. Cent. debentures of 1912, due 1942---------- 9,188,000

(*e*) 4% Consolidation Mtge. bonds dated, Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively, see below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,111,300	$5,069,400	$1,343,950	$8,656,050
West Shore RR----------	--------	10,000,000	--------	10,000,000
Beech Creek Extension RR--	--------	5,176,000	--------	5,179,000
New Jersey Junction RR----	--------	95,000	--------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above.

Bonds Issued or Issuable for Retirement of which Refunding and Impt. Mortgage Bonds are Reserved.

1st M. of 1897, due 1997.----------	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998------	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR----------	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15---	197,002,000

Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1915.

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See "General Finances" below and V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The former (Lake Shore collateral 3½s) in so far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424. V. 66, p. 336, 811.

The holders of over 75% of the Lake Shore collat. bonds, who consented to the consolidation of Dec 1914, had the right to exchange their 3½% bonds, $ for $, for Series A Consolidation M. 4s, and a large amount of the bonds have been exchanged. In Feb. 1916 this exchange was put in effect. See V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central RR. Co has duly made an indenture dated Jan. 15, to secure the payment of (*a*) the $3½% gold bonds Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. See old Lake Shore bonds below.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) has assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see abstract, V. 64, p. 1182,) and extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3½s for $1,000,000 due Feb. 1923; $2,500,000 Clearfield Bituminous Coal Corp. 4½s West Shore RR. 4s, &c. V. 93, p. 45, 164.

Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

FINANCES.—In April 1915 the shareholders authorized the issue of $100,000,000 6% 20-year convertible bonds described in a preceding para-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	$100	$14,000,000	--------	--------	Mch 1 1913	4% Cleveland, Ohio
Second preferred stock (5% non-cum)	---	----	100	11,000,000	--------	--------	Mch 2 1914	2½ do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	--------	March	Mch 1 1916	5 do do
First mtge gold (closed)---Ce.xc* &r	505	1887	1,000	18,569,000	4 g	A & O	Oct 1 1937	Chase Nat Bank, N Y
Debenture bonds $10,000,000 gold---G.xc* &r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	do do
Eqps of '16 $1,100,000 due $110,000 each Aug 1 G.c*	---	1916	1,000	1,100,000	4½ g	F & A	Aug 1 '17 to '26	----------
N Y Conn RR—1st M g red 105 beg Aug '18. G.y.c*r*	---	1913	1,000 &c	24,000,000	4½ g	F & A	Aug 1 1953	See a below
N Y & Greenwood Lake—Prior lien M gu p & l. N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Oct 2 1916	2% Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	Oct 2 1916	2% do do
Refunding mtge (now first) $12,000,000 g. G.xc* &r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	----	100	10,000,000	5	Q—J	Oct 2 1916	1¼ Del Lack & Western, N Y
First mtge guar by Del Lack & Western---F.xc*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)---F.xc*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end). F.x	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g.--Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	Sept30'13	1½% Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert--zc&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Debentures (for F H & W) (V 78, p 2335)-------x	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) -xc* &r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text)---------xc* &r	---	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible----------z	---	1906	--------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)-----x	---	1907	500frs&c	15,151,000	4	A & O	Apr 1 1922	Paris, London, &c
do do dollar bonds (V 103, p 759)---x	---	----	1,000	12,834,210	4 g	A & O	Apr 1 1922	J P Morgan & Co, N Y
Debentures $39,029,600 gold conv (text)----zc* &r	--	1908	$100 &c	39,029,000	6 g	J & J15	Jan 15 1948	Second Nat Bk, New Hav
Debs for station due $100,000 yly (V 103, p 1119)	---	1916	--------	700,000	5 g	--------	Apr 1 1926	----------
Notes sec by coll $25,000,000 red 100½ beg. Nov'16	---	1916	1,000 &c	25,000,000	4½g	M & N	May 11917	New Yore and Boston
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Central Trust Co, N Y
Housatonic con M ($3,000,000) g (assumed) F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu. Ba.zc*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000. AB.zc&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office: reg mailed
New Haven & Derby consolidated mortgage---zc*	14	1888	1,000	575,000	5	M & N	May 1 1918	Second Nat Bk, New Hav
Providence & Springfield 1st M gold assumed---zc*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s) --zc*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, N Haven
Gen mtge Danbury, Conn, to Wilson Pt, &c. zc*	36	1885	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed. xc* &r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000. Us.xc* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
a Reg interest Amer Exch Nat Bank; coup int Tr	eas off	Penn.	RR., Phila.					

graph. These bonds have all been issued. They were offered at par to shareholders of record April 1. The proceeds will be used to retire an equal amount of obligations maturing during 1915, and the interest on the bonds will be substantially the same as that heretofore paid on the notes. All unfunded debt maturing in 1915 will be provided for by this issue, except less than $22,000,000, against which is held $19,000,000 of quick notes of other companies. During 1916, 1917, 1918 and 1919 the total maturing debt, funded and unfunded, is less than $11,000,000. These amounts do not include current equip. trust payments. V. 100, p. 556, 1349, 1438, 1510; V. 101, p. 694. Agreement as to West Side improvements in N. Y. City, and favorable decision in Venner litigation, see V. 102, p. 437, 522, 1626; V. 103, p. 493. Pass. fares, V. 102, p. 2342.

In Oct. 1916 the directors voted, subject to approval of State RR. Commission, to offer to shareholders (probably about Jan 1 1917) the right to subscribe at par for 10% ($25,000,000) of treasury stock. V. 103, p. 1508.

EARNINGS.—8 months ended Aug. 31:

	Gross.	Net, aft. Taxes.	Other Inc.	Fixed Chgs.	Bal., Surp.
1916	$132,888,184	$41,849,451	$15,653,901	$27,923,645	$29,579,707
1915	104,438,515	27,543,655	11,287,745	27,021,945	11,809,455
Total all lines 8 mos. to Aug. 31:					
1916	$235,219,716	$74,957,694	$19,664,247	$45,248,560	$49,373,381
1915	182,372,593	46,442,697	14,433,048	43,137,244	17,738,501

REPORTS.—For year ending Dec. 31 1915, V. 102, p. 1430, 1443.

	N. Y. Central RR. 1915.	N. Y. Central RR. 1914.	Boston & Albany RR. 1915.	Boston & Albany RR. 1914.
	$	$	$	$
Operating revenues	167,912,333	152,351,590	17,695,865	16,491,441
Operating expenses	109,394,345	113,348,423	11,967,300	12,311,150
Net oper. revenue	58,517,989	39,003,167	5,728,565	4,180,297
Accrued taxes, &c	8,337,531	8,074,099	762,510	749,273
Operating income	50,180,458	30,929,068	4,966,055	3,431,018
Other income	16,628,871	14,735,865	257,087	253,264
Gross income	66,809,329	45,664,933	5,223,142	3,684,282
Deductions	39,097,855	36,306,685	4,441,801	4,618,985
Net income	sur.27,711,474	sur.9,358,248	sur.781,341	def.934,703

Note.—The comparisons indicated above for the N. Y. Central RR. Co. are with the results of operation of the New York Central & Hudson River RR. and Dunkirk Allegheny Valley & Pittsburgh RR. for the year ended Dec. 31 1914, combined for such purposes only.

Total all lines calendar year 1915—	Gross.	Net before taxes
1915	$303,158,321	$101,383,120
1914	275,881,104	67,223,777

Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris, John J. Bernet and H. M. Biscoe; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Jan. 26 1916), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Hughitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney and Frank J. Jerome.—(V. 103, p. 146, 321, 407, 493, 1508.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. (V. 102, p. 345; V. 99, p. 1598.)

NEW YORK CHICAGO & ST. LOUIS RR.—Owns from Buffalo, N. Y., to Illinois State line, except 8 miles leased between Dunkirk and Silver Creek, leaving 495 miles; leases the proprietary line, Chicago & State Line RR., Illinois State line to 71st St., Chicago, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st St., Chicago, Ill. (Lake Shore RR.), 8 miles.

STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: $6,240,000 common, $6,275,000 2d pref. and $2,503,000 1st pref. stock. In payment was given $2,000,000 cash and $6,500,000 notes (secured by the stock and bearing 4% interest for five years and 5% thereafter—one note due $650,000 in 1921 and the others for like amount at intervals of one year thereafter. V. 103, p. 146. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (Since 1907)	1908.	1909.	1910 *to* 1912.	1913.	1914.	1915.	1916.
First preferred	5	5	5 yearly.	5	2½	None	Mar. 5
Second preferred	5	5	5 yearly.	5	2½	None	None
Common	None	None	3 yearly.	4	None	None	None

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture 4s will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $2,586,497; net, $670,849. 1915—Gross, 2,017,874; net, 463,880

In Aug. 1916 issued $1,100,000 equipment trusts in connection with purchase of 1,000 underframe steel cars. V. 102, p. 1032.

REPORT.—For 1915 was in V. 102, p. 1806. Principally a freight line.

	6 Mos. to June 30'16.	1915.	12 Months ending Dec. 31 1914.	1913.
Railroad revenues	$7,523,939	$12,536,380	$11,294,971	$12,393,873
Operating income	$1,977,405	$2,744,788	$1,496,036	$2,215,245
Other income	105,684	229,944	112,192	224,943
Gross corporate income	$2,083,089	$2,974,732	$1,608,229	$2,440,188
Interest on bonds	$888,290	$1,146,537	$1,150,730	$1,154,868
Hire of equipment, &c.		1,017,620	740,663	457,746
Div. on first preferred	------	250,000	------	250,000
Div. on second preferred	------	------	------	550,000
Balance, sur. or def.	sur.$1,194,799	sur$560,575	def$283,186	sur$27,574

Chairman, O. P. Van Sweringen; Pres., John J. Bernet; Vice-Presidents, W. S. Hayden, J. R. Nutt and M. J. Van Sweringen; Sec., W. D. Turner; Treas., Otto Miller. Directors: O. P. Van Sweringen, M. J. Van Sweringen, W. H. Hayden, J. R. Nutt, F. E. Myers, C. L. Bradley, M. B. Johnson G. W. Davison, E. R. Tinker, G. M. P. Murphy, H. S. Vanderbilt, J. J Bernet and G. W. Moore.—(V. 103, p. 146, 321, 1032.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Expected to be completed early in 1917. V. 101, p. 1189. Road will be about nine miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 97, p. 1504.) Of the 1st M. gold 4½s ($30,000,000 auth. issue), $16,000,000 were sold, guaranteed, principal and int., jointly and severally by the Pennsylvania RR. and N. Y. New Haven & Hartford RR.; in May 1916 an additional $8,000,000 bonds were issued making $24,000,000 outstanding. V. 102, p. 1718, 1989.—(V. 101, p. 1189; V. 102, p. 1436, 1718, 1987; V. 103, p. 407.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N.Y. City, 10m. Assets, V. 95, p. 47.

The N. Y. Central RR. had on June 1 1917 acquired $6,388,650 of the $10,000,000 stock at 350% (or $175 per share). V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decision Feb. 1915, V. 100, p. 398, 734.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 100, p. 734.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	Miles.	*Leased (part owned)*—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	532
Boston, Mass., to Hopewell Jct., N. Y.	213	*Lines Leased*—	
New Haven, Conn., to Springfield, Mass.	120	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	687	Norw. & Worcester (which see)	71
		Other lines	109
		Track to New York City, &c. (V. 88, p. 53)	51
		Total operated July 1916 (128 m. has four and 831 m. two tracks)	2,005

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911. Decision dismissing suit to prevent this purchase was upheld on Dec. 7 1915 by N. Y. Court of Appeals, but the New Haven it is stated, stands ready to dispose of its interest. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974. Decision in suit against former directors, V. 102, p. 251, 1347. In Billard settlement in Feb. 1916 company received $1,250,000 cash. V. 102, p. 886.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $13,427,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Penn. RR. on Dec. 31 1915 owned $5,312,500 stock and New York Cent & H. R. RR. Co., $1,545,600. V. 90, p. 1425.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See "Electric Railway Section."

Segregation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock before (as extended) Jan. 1 1918. See V. 103, p. 166; V. 99, p. 1221. As to receivership of Boston & Maine, see that company and V. 103, p. 757, 843. Recommendations of Mass. P. S. Commission in Feb. 1916 and Pres. Elliott's reply, see V. 102, p. 800, 1897.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (Concluded)—								
Naugatuck first mortgage gold assumed ----xc* &r	61	1904	$1,000&c	$2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures ----z	---	1902	-------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) --x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M ----	5.60	1905	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M $10,000,000 guar p & l--x	---	1906	-------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum --xc* &r	---	1906	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures ----	---	----	-------	See text	-------	-------	-------	-------
Prov Sec Co deb $19,911,000 g gu red 105 beg'17.xc*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry.	Section	p.72	-------	7,278,000	4, 4½, 5	Various	1916 to 1956	-------
Equipment trusts, due part yearly ----F	---	----	-------	2,490,000	5	-------	1916–1929	-------
do do ser AA due $48 or $49.000 s-a--c*	---	1914	1,000	824,000	6 g	M & N	To Nov 1924	Phila Tr S D & Ins Co
do do ser BB due semi-annually ----	---	1915	-------	2,402,000	4½	J & D	Dec 1916to 1925	Phila Commercial Trust
do do ser C due $65,000 s-a ----	---	1916	-------	1,300,000	4½	M & S	Mar 1917 to '26	-------
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu--c*	10	1911	1,000	196,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven, Con
Boston RR Holding Co—Boston Term Co—Central	New	Engla	nd Ry—	See those co	mpanies			
New York Connecting RR and Old Colony—See th	ose co	mpani	es					
Providence & Worcester first mortgage currency---	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New Eng Invest & Sec pref cum 4% guar ----	---	----	100	4,000,000	4	J & J	July 1916, 2%	-------
do do Funding gold notes ----	---	1909	-------	5,000,000	4 to 5	-------	Apr 1 1924	-------
N Y Wes & Bos 1st M $60,000,000 g red 110 xc* &r*	---	1911	$ & £	See text.	4½ g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold ----x	---	1905	-------	3,600,000	4 g	M & M 13	Nov 13 1955	-------
do do do ----	---	----	-------	675,000	4	J & J	Jan 1 1955	-------
Notes secured by coll red 101½ ----OB	---	1914	1,000	20,000,000	6	M & N	May 1 1917	-------
Springfield Ry 4% cum pref stock red 105 guar ----	---	----	100	3,387,950	4	J & J	July 1916, 2%	-------
New York & Northern—See N Y Cent RR.								
New York Ontario & Western—Common stock ----	---	----	100	58,113,983	-------	-------	July 24 1916, 1%	Checks mailed
Refunding (first) mtge $20,000,000 gold --Ba.xc* &r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) --Nxc* &r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes "A" due $36,000 s-a (V 90, p 977) -Baz	---	1910	1,000	252,000	4½	A & O	April 1917 to '20	Bankers Trust Co, N Y
Equip notes Ser C $30,000 s-a (V 96,p 420 --Baz	---	1913	1,000	690,000	4½	M & S	Mch 1917 to '28	do do
Equipment notes Series "D" due $35,000 s-a ----	---	1916	1,000	455,000	4½	A & O	Apr 1 1923	do do
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—Stock, $4,000,000 ----	---	----	50	2,500,000	12 in '15	J & D	May 29 1916 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978) --FP.xc*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
Income mtge g non-cum regis (V 68, p 978) ---FPx	112	1899	1,000	950,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—See New York Central RR.								
N Y & Rockaway Beach—1st M $1,000,000 g gu--Ce.c*	11	1887	1,000	984,000	5 g	M & S	Sept 1 1927	Treasurer Penn RR, N Y
Second mtge income bonds non-cumulative---Ce.xr	11	1887	1,000	980,000	Up to 5	5 in 1914	Sept 1 1927	Broad St Station, Phila

NEW YORK NEW HAVEN & HARTFORD (Concluded)—

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(3) The majority stock of the Merchants' & Miners' Transportation Co held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR., shall be sold within 3 years from July 1 1914, and in the meantime shall be deprived of voting power. Reorganization plan in 1916, V. 103, p. 846. V. 99, p. 1369, 1454.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission under Panama Canal Act.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1919. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251; V. 103, p. 844.

In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674.

STOCK.—Authorized issue unlimited. The stockholders voted April 24 1915 to cancel the $22,899,100 stock in the treasury, reducing the issued stock to $157,117,900. V. 100, p. 1510; V. 103, p. 1210.

DIVIDENDS.—

Per cent	1873-1893.	1894.	1895 *to* 1912.	1913.
	10 yearly	9	8	5 since None

In 1916 all earnings were being put back into the road in order to enable it to meet business requirements. President Elliott stated in Aug. 1916 (V. 103, p. 579) that it will be necessary to expend within the next five or ten years from $20,000,000 to $30,000,000 for motive power, yards, terminals, station improvements, &c. Short-term notes aggregating about $45,000,000, including $20,000,000 3-year Collateral Gold Notes of the New England Navigation Co., mature May 1 1917. During the year 1915-16 there was paid off $6,140,180 of debt and $4,352,153 were spent for improvements and equipment, a total of $10,492,334, or about 6% on the outstanding capital stock. V. 103, p. 66. Loans and bills payable June 30 1916, $25,007,000.

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, were convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and was so reduced from $30,000,000 to $9,765,450. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds $ for $, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. V. 103, p. 759. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

The $700,000 5% debentures for New Haven station are to be secured by any future mortgage. V. 103, p. 1302, 1119.

As to $20,000,000 New England Navigation Co. 3-year 6% collateral notes sold in April 1914, see V. 98, p. 1393.

The $25,000,000 1-year 4½% collateral notes of 1916 were sold in connection with the payment of the $27,000,000 5% notes maturing May 1, the balance coming from cash on hand. They are secured by collateral valued, viz.: (1) Stocks, $9,813,200 Old Colony RR.; $955,100 Providence & Worcester RR.; $524,600 Boston & Prov. RR. Corp.; $486,700 Prov. Warren & Bristol RR.; $97,100 Norwich & Worcester RR., and $29,162,200 N. Y. Ont. & West. Ry.; and (2) bonds: $1,500,000 Central New England 1st 4s and $13,000,000 Harlem & Portchester 5% debentures. The collateral may be withdrawn on deposit of cash equal to the withdrawal values named in the indenture. V. 102, p. 1541.

In May 1915 the Mass. Legislature passed a bill permitting the company to make a mortgage covering the entire property and having a first lien on the main line and to issue thereunder long-term bonds to fund the present floating debt of about $53,000,000; also to issue pref. stock when desired. Enabling legislation has also been passed in other States. V. 100, p. 2010, 399, 141, 1833, 1918. In Oct. 1916 financial plans were under consideration. V. 102, p. 609, 1896.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964; V. 101, p. 370.

Equipment notes of 1914, V. 98, p. 913; V. 99, p. 1367, 1452, 1911. Equipment trusts of 1915 and 1916, V. 103, p. 119.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on June 30 1916. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec."):

4% 1904 -- x$4,255,000	July 1 1954	4% 1906 -- x$2,011,000	Jan. 1 1956
4% 1905 -- x2,309,000	Jan. 1 1955	3-3½-4% '05 x972,000	Feb. 1 1930
4% 1905 -- x1,340,000	Apr. 1 1955		

Outstanding Street Railway Bonds Assumed as of July 1016.
(All 5 per cents except as shown. See page 72, "Elec. Ry. Section").

W. & C. E. 4½s	$1,992,000	Jan. '43	Hart. M. & Rock.	$200,000	Oct. '24
N. H. & Cent.	283,000	Sept. '33	Hartf. St. 4s	2,500,000	Sept. '30
Mer. Horse	415,000	Jan. '24	Greenw. Tram	320,000	July '31
Norwich St.	350,000	Oct. '23	Branford Elec.	63,000	Oct. '37
Montv. St.	250,000	May '20	Torr. & Win.	150,000	Dec. '17
New London St.	150,000	Oct. '23	Mer. So. & Comp.	175,000	July '28
Portl. St.	30,000	Nov. '16	Staff. Sp. St.	400,000	July '56

EARNINGS.—For two months ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1916	$14,117,077	$4,743,267	$313,718	$3,286,619	$1,770,366
1915	12,511,713	4,308,800	258,312	3,142,082	1,425,030

ANNUAL REPORT.—Report for 1915-16 in "Chronicle" of Oct. 28, and V. 103, p. 1501. Special statements, 1915-16, V. 103, p. 579, 661, 752; V. 102, p. 1896; V. 100, p. 1340; V. 98, p. 1239.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Miles operated	2,005	2,005	2,046
Passenger earnings	$29,620,567	$27,010,799	$27,643,836
Freight earnings	37,448,021	31,179,319	32,476,639
Miscellaneous	9,243,065	7,189,146	7,332,117
Gross earnings	$76,311,653	$65,379,264	$67,452,592
Net earnings (after taxes, &c.)	$22,381,882	$18,502,082	$14,650,123
Other income	6,459,230	5,855,051	7,821,524
Total net income	$28,841,112	$24,357,133	$22,471,647
Interest on bonds, &c	$11,307,901	$11,180,323	$11,917,056
Rentals, &c	11,995,146	9,705,146	8,926,529
Separately operated properties	981,595	995,572	1,098,325
Miscellaneous	240,712	168,121	261,074
Dividends	------	------	(1½)2,356,769
Balance, surplus or deficit	sur. $4,315,757	sr. $2307,972	df. $2088,106

OFFICERS.—Pres., Howard Elliott, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. (V. 101, p. 1629).

Directors.—Howard Elliott (Chairman), James L. Richards, Jos. B. Russell and E. J. Pearson of Boston; John T. Pratt and Horace Harding, New York City; T. De Witt Cuyler, Phila., Pa.; Arthur T. Hadley, Benj. Campbell, Eli Whitney, New Haven; Augustus S. May, Bridgeport, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.—(V. 103, p. 321, 579, 661, 666, 752, 759, 844, 1119, 1210, 1501.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y	272
Branch to New Berlin	22
do to Delhi	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR. C'nwall to W'ken (V. 61, p. 425)	56

Road Controlled, &c.—	*Miles*
Pecksport, Conn. (leased)	4
Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa. &c	73
Rome & Clinton (leased)	*13
Utica Clinton & Bing. (leased)	*31
Wharton Valley (owned)	7
Ellenville & Kingston (leased)	28
Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.:

On common ---%	1905.	1906 to 1911.	1912.	1913.	1914-15.	1916.
	4½	2% yearly	0	2	None	July 24, 1%

In July 1916 paid 1% dividend on common stock. V. 103, p. 146.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V 72, p. 87; V. 78, p 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 were issued and in Feb. 1913 permission given to issue $1,980,000 additional. V. 79, p. 1332, 1462. V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter $200,000 semi-annually to Dec. 1 1915, when final installment was paid. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For two months ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1916	$1,957,553	$782.706	$25,445	$273,323	$534,828
1915	1,873,602	729,633	27,220	275,473	481,380

REPORT.—For 1915-16, in V. 103, p. 1407. *Coal traffic* in 1915-16, 3,982,568 tons (out of 5,773,446 tons), against 4,258,753 tons in 1914-15.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Gross earnings	$8,942,252	$8,926,946	$9,251,570
Net earnings over taxes	2,477,863	2,141,440	2,102,360
Total net income, including "other"	2,666,088	2,333,845	2,342,193
Interest on funded debt	1,204,297	1,227,041	1,256,131
Miscellaneous interest and discount	11,055	18,944	13,155
Rentals and hire of equipment	466,858	475,353	409,215
Preferred dividends	210	210	210
Common dividends	(1%)581,071	------	------
Balance, surplus	$402,597	$612,297	$663,482

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Short Line—1st M $1,500,000 g gu p & l.PeP_kvc*	9¼	1905	$1,000	$1,500,000	4 g	F & A	Feb 1 1955	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10_Ce,xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g_xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g_____Ce,zc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m_Ce,xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold____Ce,zc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold___Usx,c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)_G,zc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-ann___x	---	1911	1,000	400,000	4½	F & A	Feb 1917 to '21	Commercial Tr Co. Phila
do do B due $21,000 semi-ann	---	1913	1,000	299,000	5 g	M & N	To May 1 1923	Phila Tr S D & Ins Co
do do C due $28,000-$27,000 semi-ann guar	---	1916	1,000	550,000	4½ g	J & J	Jan 1927 to '26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910__x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake)_z	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage_____N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Oct 2 1916, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nez Perce & Idaho—See Lewiston NezPerce & Eastern								
Niagara Junction Ry—First M $650,000 gold_Ba,xc*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtge___FPx	8	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 since '11_GP,xc*	4.6	1905	500 &c	174,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized____	___	____	100	16,000,000	--------	--------	Jan 1 1914, ½ %	Checks mailed Norf office
First mortgage_____Mp,xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115__Gx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110__xc*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 since 1915 Ce,xc* &r*	789	1911	500 &c	12,870,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g_____Col,xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columbia Trust Co, N Y
Raleigh & Southport first mort $2,000,000___Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y
do do general mortgage $200,000_Nx	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g_MeBa,xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Equipment truste series A due $25,000 semi-ann___	---	1914	--------	375,000	5	J & J	J&J 1917 to '24	----------
Norfolk Terminal—1st M $2,000,000 g gu red__G,xc*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y
Norfolk & Western—Common stock $150,000,000_Gx	---	----	100	118,628,000	6 in 1915	Q—M	Sept 19 '16 1¼	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum $23,000,000_Gx	---	----	100	22,991,800	4 in 1916	Q—F	Nov 18 '16 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g __FP,xc*	428	1881	1,000	7,256,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold___FP,xc*	200	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold_FP,xc*	572	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold_Ce,zc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 g __Ba,xc* &r*	1,626	1896	100 &c	40,400,500	4 g	A & O	Oct 1 1996	do do

Chairman, Howard Elliott; Pres., John B. Kerr. Office, New York, N. Y.—(V. 101, p. 1009; V. 103, p. 61, 146, 662, 1407.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but no increase issued to Jan. 1 1916. V. 95, p. 1332. Equipment trust obligations, $700,000. For cal. year 1915, gross, $4,152,985; net, $892,593; other income, $64,968; total deductions, $322,318; divs. (12%), $300,000; bal., sur., $335,243.—(V. 102, p. 522, 1541.)

EARNINGS.—For eight months ending Aug. 31:

Eight Months—	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Charges.	Balance, Surplus.
1916	$3,475,823	$1,092,590	$69,741	$297,821	$864,510
1915	2,728,944	564,795	60,732	248,630	376,897

NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR.

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branch, 2.06 m.; total, 12.37 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1916 $101,000 firsts were owned by L. I. RR., together with the $978,000 incomes. V. 83, p. 890. First div. on stock and incomes, 5% each, paid in 1914. V. 100, p. 1079. Cal. year 1915, gross, $1,317,050; net, $414,006; other income, $3,757; deductions, $391,919; bal., sur., $25,844.—(V. 100, p. 1079; V. 102, p. 1540.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906 V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 8 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.		Wilkesbarre & Eastern	65
Jersey City to Stroudsburg, Pa	99	Susquehanna Connecting RR	8
(Double track 19 miles.)		Other branches	24
Beaver Lake, N. J., to Unionville.	21	Trackage	8
Total road operated December 31 1914			225

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned Dec. 31 1915, $25,610,106 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes of 1916, see V. 103, p. 61.

EARNINGS.—8 mos., {1915-16_____Gross, $2,791,154; net, $699,761
Jan. 1 to Aug. 31. {1914-15_____Gross, 2,638,578; net, 851,524

REPORT.—Fiscal year changed to end Dec. 31. For year ending June 30 1914 in V. 99, p. 1360. 1915 earnings calendar year.

Year—	Gross.	Net.	Other Inc.	Charges.	Net Income.
1915	$4,107,036	$1,331,380	$183,008	$1,084,622	$429,766
1913-14	$3,974,796	$1,061,781	$287,404	$1,118,801	sur.$230,383
1912-13	3,787,146	1,010,480	179,199	981,563	sur.208,096

—(V. 97, p. 1498; V. 99, p. 1131, 1360; V. 100, p. 475; V. 103, p. 61.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since September 1 1913. V. 97, p. 1837. Stock, $160,000 com. and $85,000 8% cum. pref. ($55,000 more pref. in treasury), all owned by Niagara Falls Power Co.

Calendar year 1915, gross, $91,371; net, $50,050; other income, $50,983; int. & taxes, $22,017; bal., sur., $28,966. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec. & Counsel, Fred'k L. Lovelace; Treas., Paxton Little. New York office, 15 Broad Street.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $57,600, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line, Norf. Sou., Southern Ry. and Virginian Ry. Bonds, see table. Year ending June 30 1916, gross, $278,149; total net, $74,686; int. on bonds, $19,365; other charges, $32,313; divs. (6%), $3,456; bal., sur., $19,551. Year 1915, gross, $237,624.

NORFOLK SOUTHERN RR.—Operated June 30 1916 907.71 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 794.04 miles and leases 108.33 miles (from Goldsboro to Morehead City), and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 296.64 miles, referred to below. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

The John L. Roper Co. owns entire stock ($175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, and to be extended 15 miles from Pink Hill south to Chinquapin, N. C. V. 95, p. 1684.

In July 1912 purchased stock of Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 219 miles in the Piedmont section of North Carolina, with 22 miles completed. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 60 miles; Troy to Mt. Gilead, N. C., 14 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 18 m., and leased Carthage & Pinehurst RR., 12 m.; total, 109 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 65 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. Extension to Charlotte, N. C., 52 m., was opened Dec. 1913. V. 97, p. 50.

The Beaufort Terminal Ry. was incorporated in No. Carolina in March 1913 with $5,000,000 authorized stock, all to be owned, to build a line from Beaufort, N. C. to Cape Lookout. Will make a bond issue. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $7,525,000 were sold; also (Feb. 1913) $5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. $3,981,000 are reserved to retire a like amount of underlying bonds, leaving $18,638,000 available for future purposes, of which $3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916_____Gross, $808,022; net, $212,338
{1915_____Gross, 677,910; net, 179,330

REPORT.—For year ending June 30 1916 in "Chronicle" of Oct. 28.

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earnings	$4,591,924	$3,875,875	Total net inc.	$1,721,054	$1,076,837
Net, aft. taxes	1,371,975	769,671	Int., rents, &c.	1,330,045	1,266,328
Other income	349,080	307,166	Balance	sur$391,010	def$189,491

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk; V.-P., Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 37 Wall St., N. Y.; Treas., Matthais Manly, Norfolk; General Counsel, Joline, Larkin & Rathbone. General office, Norfolk, Va. N.Y. office, 37 Wall St.—(V. 103, p. 1501.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109. V. 93, p. 667, 1191. Pres., Raymond Du Puy; V.-P., J. H. Young; Sec., Francis W. Russell, and Treas., M. Manly, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	Miles.		Miles.
Norfolk, Va., to Columbus, O	704	Roanoke to Winston	119
Radford, Va., to Bristol, Tenn	106	Sundry branches	537
Roanoke, Va., to Hagerstown	237	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total operated June 30 1916	2,086
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	547

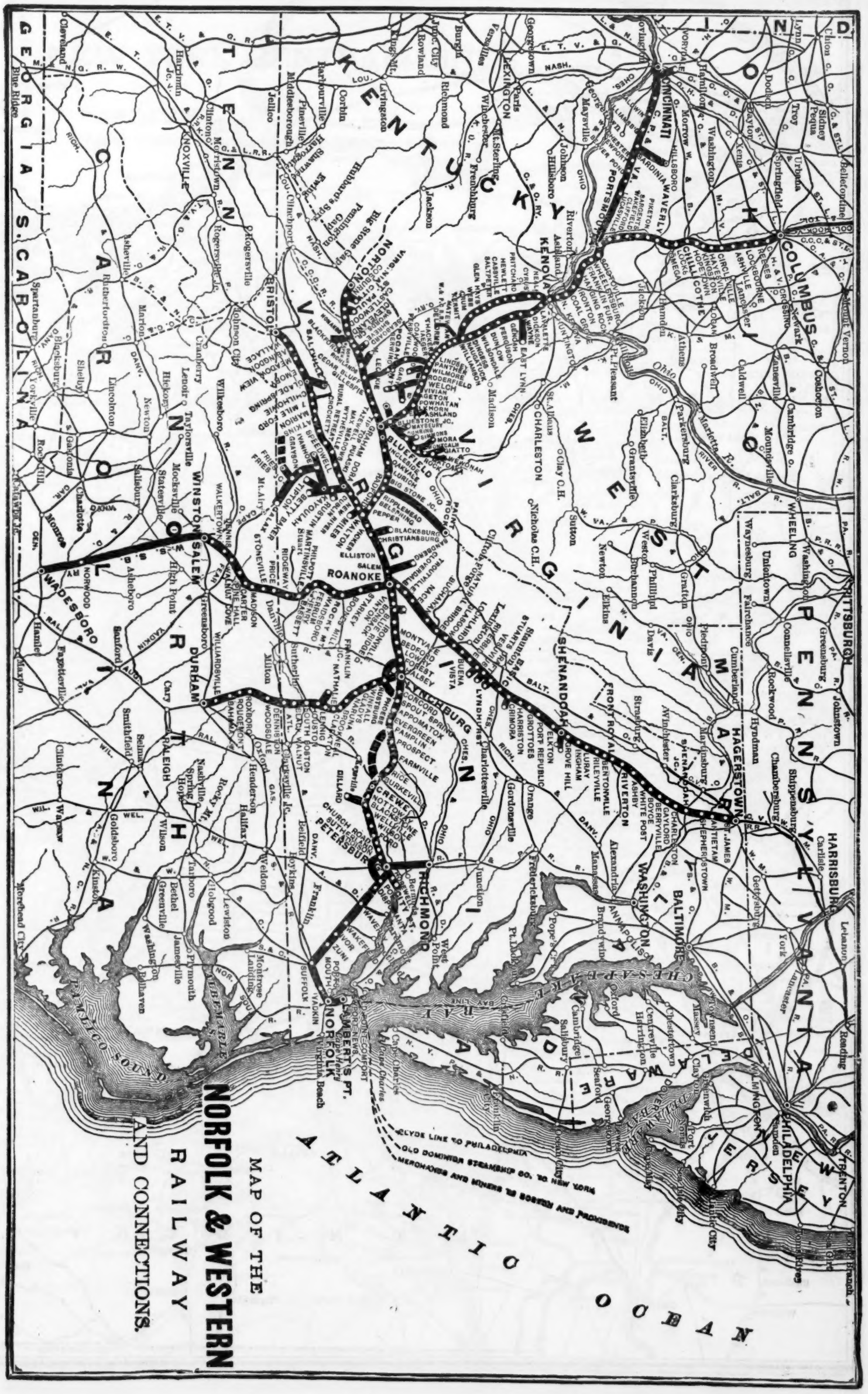
ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. As of Dec. 31 1915 the Penn. Co. owned $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; 4. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. In July 1916 purchased remaining stock of the 79-mile Virginia-Carolina Ry. V. 103, p. 321.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

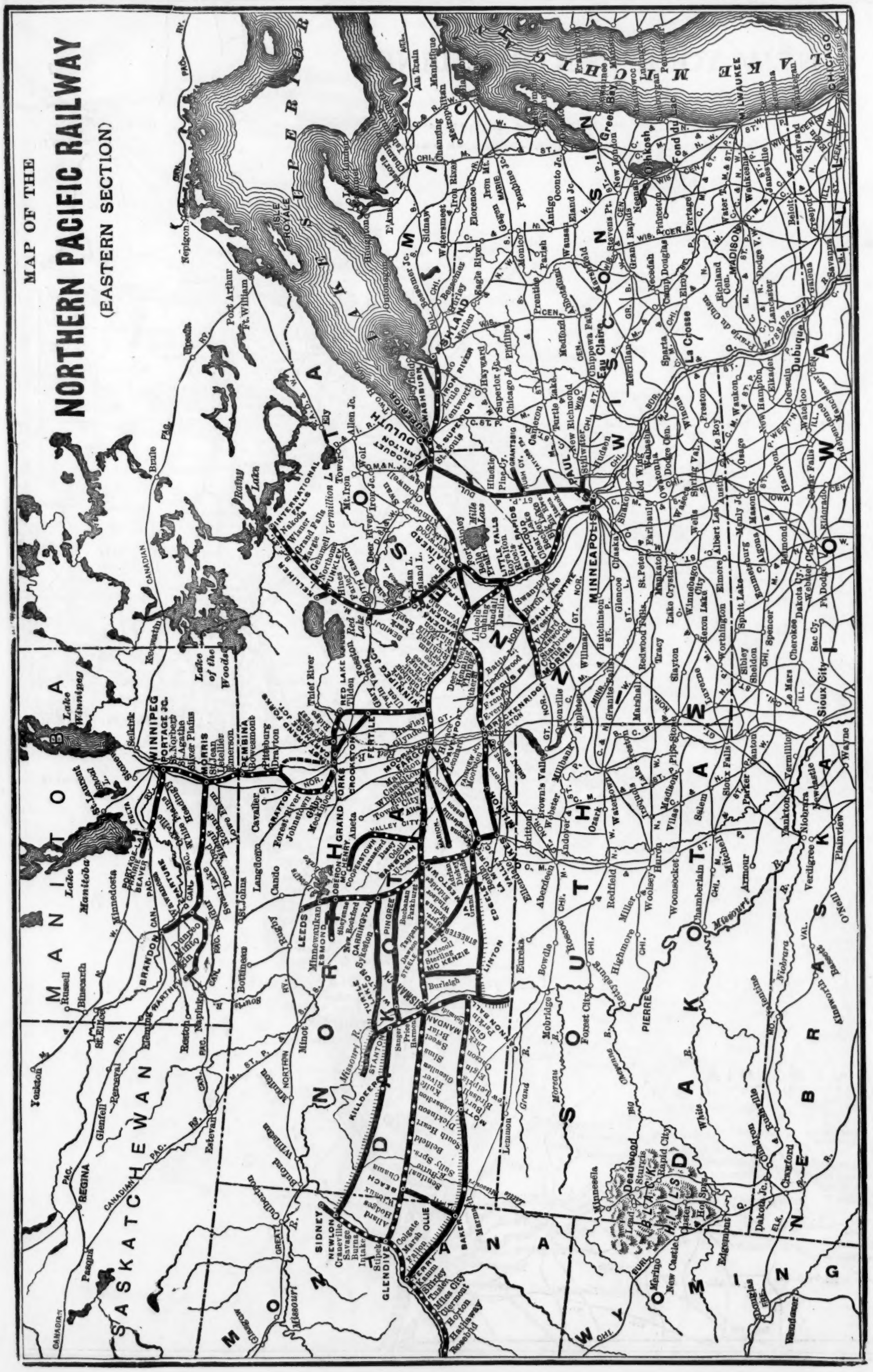
DIVS—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'15	1916
Common__%	3	3½	4½	5	4	4½	5	5¼	6 y'ly.	1¼,2¾,1¾

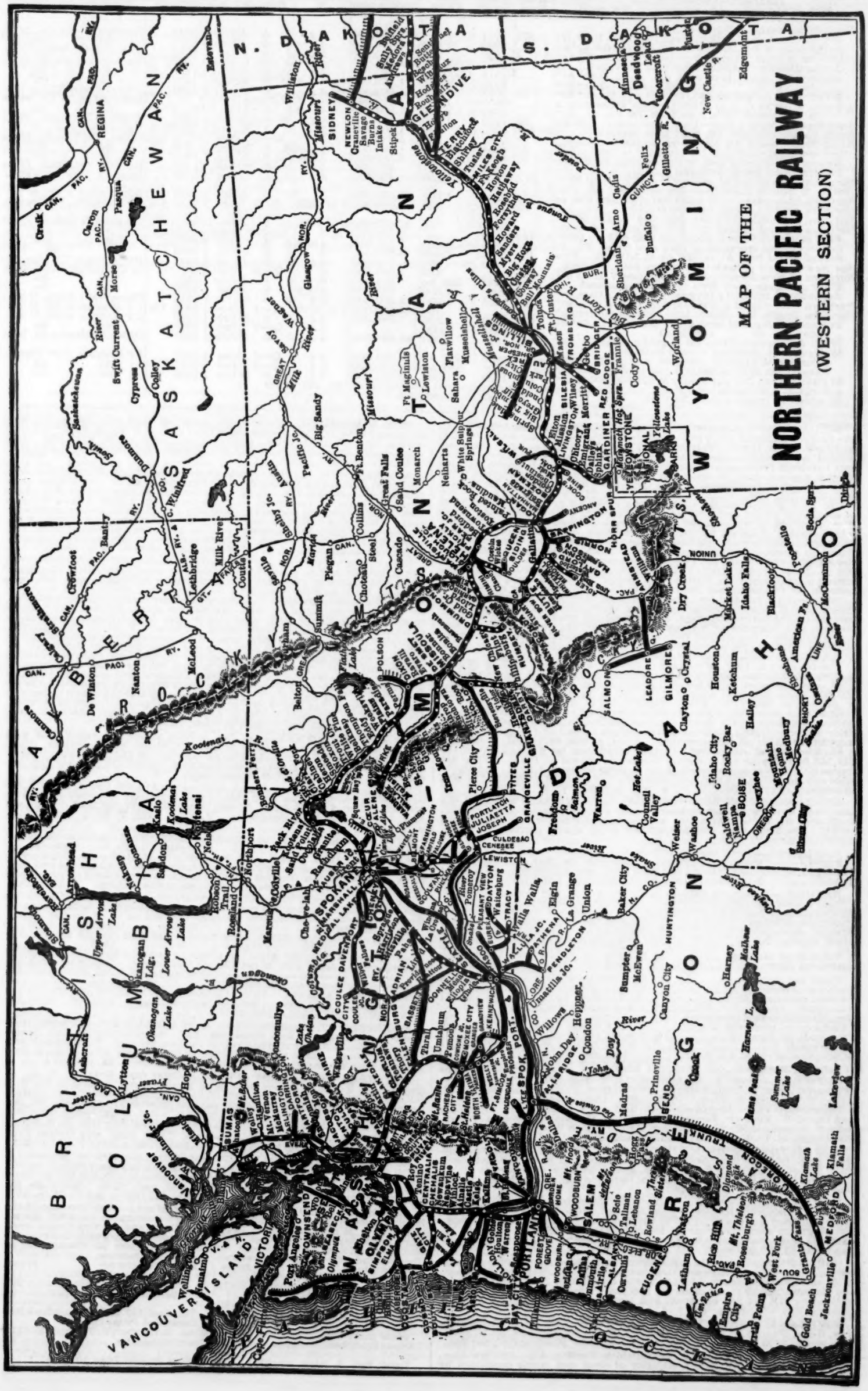
In June 1916 dividend was increased to 1¾% quarterly and an extra of 1% was also declared. V. 102, p. 1626.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
PAMLICO SOUND
ALBEMARLE SOUND
NORFOLK
LAMBERT'S PT.
NEWPORT NEWS
OLD POINT COMFORT
CHESAPEAKE BAY
RICHMOND
PETERSBURG
ROANOKE
BLUEFIELD
BRISTOL
WINSTON-SALEM
CINCINNATI
COLUMBUS
PORTSMOUTH
KENOVA
CHARLESTON
WASHINGTON
BALTIMORE
PHILADELPHIA
WILMINGTON
HARRISBURG
HAGERSTOWN
WHEELING
PITTSBURGH
NORFOLK
VIRGINIA
WEST VIRGINIA
KENTUCKY
OHIO
INDIANA
PENNSYLVANIA
MARYLAND
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TENNESSEE


LAKE SUPERIOR
THE WESTERN TRANSIT CO.
Calumet
Houghton
Ontonagon
Baraga
Ashland Jc.
Ashland
Bessemer
Michigamme
Negaunee
Marquette
Grand Marais
Bibon
Hurley
Choate
Cascade Jc.
Soo Jc.
Sault Ste. Marie
Whitefish
Osborn
Radford
Atkinson
Amasa
Republic
Seney
Thessalon
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Trout Lake
Detour
Fifield
Rhinelander
Gagen
Laona
Powers
Escanaba
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbottsford
Weikel Mill
Eland Jc.
Gillett
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Kewaunee
Two Rivers
Hancock
Neenah
Manitowoc
Necedah Jc.
Necedah
Oshkosh
Lake Winnebago
Sheboygan
La Crosse
El Roy
Princeton
Fond du Lac
New Castle
Portage
Viroqua
La Farge
Richland Center
Minnesota Jc.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Lancaster
Evansville
Janesville
Racine
Calamine
Hanover
Williams Bay
Dubuque
Galena
Red Oak
Harvard Jc.
Kenosha
Freeport
Rockford
Caledonia
Crystal Lake
Anamosa
Savanna
Byron
Belvidere
Elgin
Evanston
Polo
De Kalb
Franklin Park
Stanwood
Clinton
Sterling
Rochelle
Geneva
Wheatland
Dixon
Aurora
Tipton
Earlville
Davenport
Rock Island
Zearing
Ladd
Buda
Depue
Seneca
Mazon
Gardner
Essex
Joliet
Galesburg
Chillicothe
Burlington
Chenoa
Peoria
Bushnell
Pekin
Keokuk
Hamilton
Illinois R.
Bloomington
Lincoln
Clinton
Champaign
Urbana
Danville
Bearidstown
Quincy
Jacksonville
Decatur
Springfield
Vermilion Grove
Paris
Mattoon
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Litchfield
Hillsboro
Altamont
Trimble
Vandalia
Flat Rock
St. Charles
Warrenton
East St. Louis
O'Fallon
Sandoval
Flora
St. Francisville
Centralia
Salem
Nashville
Fairfield
Mt. Carmel
Waterloo
Mount Vernon
Enfield
Sparta
Riverside
Benton
Potosi
Mineral Point
Bismarck
Murphysboro
Harrisburg
Shawneetown
Aymapolis
Cape Girardeau
Grays Point
Piedmont
Delta
Cairo
Williams
Paducah
Marion
Princeton
Bowling Green
Mammoth Cave
Central City
Munfordville
Cumberland Gap
Barnside
Corbin
Livingston
Tazewell
Pikeville
Williamson
Rowland
Beattyville
Jackson
Richmond
Lexington
Winchester
Mt. Sterling
Rothwell
White House
Peach Orchard
Kenova
CHARLESTON
Coalburg
Acme
Carter
Catlettsburg
Ashland
Garrison
Portsmouth
Gallipolis
Pomeroy
Point Pleasant
Hobson
Kanauga
Waverly
Hillsboro
Chillicothe
Athens
Parkersburg
Marietta
Belpre
Circleville
Gloucester
Zanesville
Cambridge
Muskingum
Cannelville
New Lexington
Corning
Newark
Mt. Vernon
Millersburg
Wooster
Canton
Mansfield
Akron
Greenwich
Crestline
Galion
Martel
Edison
Mt. Gilead
Delaware
Columbus
Springfield
Dayton
Troy
Piqua
Sidney
Lima
Delphos
Van Wert
Findlay
Fostoria
Tiffin
Plymouth
Shelby
Crestline
Bucyrus
Galion
Marion
Kenton
Forest
Bellefontaine
Urbana
Xenia
Middletown
Hamilton
Cincinnati
Weverly
Daysville
Ripley
Aurora
Madison
Jeffersonville
Louisville
New Albany
Frankfort
Versailles
Lawrenceburg
Vincennes
Washington
Edwardsport
Bedford
North Vernon
Seymour
Columbus
Greensburg
Shelbyville
Franklin
Fairland
Indianapolis
Terre Haute
Crawfordsville
Greencastle
Lafayette
Frankfort
Colfax
Lebanon
Anderson
Muncie
Hartford City
Portland
Winchester
Richmond
New Castle
Connersville
Cambridge City
Milton
Brookville
Rushville
Greenfield
Knightstown
Hagerstown
Logansport
Peru
Wabash
Marion
Kokomo
Tipton
Alexandria
Elwood
Anderson
Muncie
Hartford City
Portland
Bluffton
Decatur
Berne
Monroe
Geneva
Celina
Van Wert
Lima
Delphos
Ottawa
Leipsic
Kenton
Bucyrus
Galion
Mansfield
Akron
Ravenna
Warren
Youngstown
Niles
Sharon
New Castle
Greenville
Arcanum
Troy
Piqua
Sidney
Urbana
Xenia
Middletown
Hamilton
Cincinnati
Lake Michigan
Chicago
Gary
Hammond
Whiting
South Chicago
Blue Island
Kensington
Riverdale
Harvey
Homewood
Thornton
Chicago Heights
Momence
Kankakee
Manteno
Wilmington
Braidwood
Coal City
Morris
Minooka
Ottawa
Streator
Dwight
Reddick
Cardiff
Kankakee
Bradley
Essex
Mazon
Gardner
Seneca
Marseilles
Ottawa
Utica
La Salle
Peru
Oglesby
Deer Park
Mendota
Sandwich
Somonauk
Leland
Sheridan
Plano
Yorkville
Aurora
Batavia
Geneva
St. Charles
Elgin
Belvidere
Rockford
Freeport
Savanna
Byron
Polo
Dixon
Sterling
Rochelle
Mendota
Ashton
Amboy
Dixon
Lee Center
Steam Corners
Franklin Park


NEW YORK CENTRAL LINES
1915
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
QUEBEC
Chaudiere Jc.
St. Tite Jc.
Three Rivers
St. Lawrence R.
St. Gabriel
Nicolet
Berthier Jc.
Lake St. Peter
St. Leonard Jc.
Joliette
Sorel
Ste. Therese Jc.
Lachute
Ste. Rosalie
Richmond
Megantic
Hull
Ottawa R.
Scotia Jc.
Madawaska
Renfrew
OTTAWA
MONTREAL
Adirondack Jc.
Waterloo
Vaudreuil
St. Johns
Lennoxville
Parry Sound
Arnprior
Carleton Jc.
Valleyfield
Huntingdon
Moyan Jc.
Muskoka Lakes
Haliburton
Bancroft
Smiths Falls
Kemptville
Moores Jc.
Richford
Gravenhurst
Coe Hill
Sharbot Lake
Prescott
Chazy
St. Albans
Coboconk
OGDENSBURG
Brockville
MALONE JC.
Lake Champlain
Essex Jc.
Burlington
Montpelier
Barre Jc.
Winfield
Wiarton
Owen Sound
Midland
Orillia
Lake Simcoe
Madoc
Meaford
Barrie
Collingwood
Beeton
Sutton
Lindsay
Kingston
CLAYTON
CAPE VINCENT
Belleville
Harwood
Picton
Myrtle
Port Hope
Cobourg
Whitby Jc.
Harriston
Palmerston
Scarboro
TORONTO
Elmira
Berlin
Guelph
LAKE ONTARIO
CARTHAGE
Fort Ticonderoga
Baldwin
Raquette Lake
Lake George
North Creek
Leicester Jc.
White River Jc.
Rutland
Windsor
Rochester
Portsmouth
Whitehall
Ft. Edward
Northville
Saratoga
Bellows Falls
Manchester
Keene
Peterboro
White Creek
London
BUFFALO
Richfield Sprs.
Edmeston
Cortland
Freeville
Ithaca
Oxford
Sidney
Norwich
Delhi
Owego
Binghamton
Walton
Hancock
Elmira
Corning
Ashford
Salamanca
Olean
Dunkirk
Bradford
Corry
Montrose
Towanda
Jefferson
Ellenville
Middletown
Hartford
Litchfield
Meadville
Titusville
Mt. Jewett
Clermont
Johnsonburg
Emporium
Oil City
Franklin
Brockwayville
Carbondale
Scranton
Lackawaxen
Pittston
Wilkesbarre
Branchville
Goshen
Paterson
Jersey City
Lewistown
Herndon
Shamokin
Northumberland
Catawissa
White Haven
Penn Haven
Delaware
Phillipsburg
Stirling
Allentown
Bound Brook
Monmouth Jc.
Long Branch
Pittsburgh
McKeesport
Johnstown
Cresson
Huntingdon
Lebanon
READING
Pottstown
TRENTON
Bordentown
Shippensburg
Mt. Pleasant
Bedford
York
Lancaster
PHILADELPHIA
Camden
Mount Holly
Bellaire
Wheeling
Ohio R.
Rockwood
Hyndman
Gettysburg
Hanover
Wilmington
Winslow Jc.
Cumberland
Hagerstown
Salisbury
Salem
Fairmont
Krug
Frederick
Havre de Grace
Atlantic City
St. Marys
Volcano
Grafton
Keyser
Romney
Green Sprs.
Harpers Ferry
Washington Jc.
Relay
BALTIMORE
Ocean City
Clarksburg
Volcano Jc.
Winchester
Weston
Bellington
Petersburg
Strasburg
ANNAPOLIS
Cape May
Elkins
Front Royal
WASHINGTON
Alexandria
Oxford
Seaford
Luray
Manassas
Sutton
Pickens
Durbin
Greendale
Harrisonburg
Orange
Fredericksburg
Gordonsville
Staunton
Marlinton
Camden on Gauley
Charlottesville
Alberene
Doswell
Thurmond
White Sulphur Sprs.
Hot Springs
Covington
Raleigh
Hinton
Natural Bridge
Buena Vista
James River
RICHMOND
West Point
Newcastle
Lynchburg
Farmville
Chester
Petersburg
Bluefield
Radford
Roanoke
Rocky Mount
Franklin Jc.
Keysville
Newport News
Old Pt. Comfort
Norfolk
Portsmouth
Emporia
Suffolk
Danville
ATLANTIC OCEAN


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
WASHBURN
WISCONSIN
MICHIGAN
MINNESOTA
IOWA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
MANITOBA
SASKATCHEWAN
WYOMING
NEBRASKA
Ashland
Superior
Eau Claire
La Crosse
Dubuque
Fond du Lac
Oshkosh
Green Bay
Marquette
Houghton
Ontonagon
Port Arthur
Ft. William
Nipigon
Rainy Lake
Lake of the Woods
Winnipeg
Portage Jc.
Brandon
Regina
Moose Jaw
Medicine Hat
Calgary
Edmonton
Yellowstone Park
Glacier Park
Spokane
Seattle
Tacoma
Portland
Duluth
Fargo
Grand Forks
Minot
Williston
Dickinson
Bismarck
Mandan
Aberdeen
Huron
Sioux Falls
Yankton
Deadwood
Rapid City
Pierre
Mobridge
Forest City
Lemmon
Sioux City
Omaha
Lincoln
Kansas City
Chicago
Milwaukee
Minneapolis
St. Paul
Duluth
Superior
Fargo
Grand Forks
Minot
Williston
Dickinson
Bismarck
Mandan
Aberdeen
Huron
Sioux Falls
Yankton
Deadwood
Rapid City
Pierre
Mobridge
Forest City
Lemmon
Sioux City
Omaha
Lincoln
Kansas City


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western (*Concluded*)—								
Div 1st lien & gen M (text) g red 105 begin 1929_Qx	1,875	1904	$1,000&c	$23,000,000	4 g	J & J	July 1 1944	Bankers Trust Co. N Y
Pocah joint M $20,000,000 g call 105 s f_QP.xc*&r	---	1901	1,000	17,407,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) ass ----Mp.xc*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text----Qx	---	1907	1,000 &c	1,541,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red-------Q.xc*&r*	---	1912	1,000 &c	205,000	4 g	M & S	Sept 1 1932	do do
do do text gold red---Q.xc*&r*	---	1913	1,000&c	1,366,000	4½ g	M & S	Sept 1 1938	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series L to O $100,000 each series yrly_x	---	'06-'07	1,000	400,000	4 g	Various	June 1 1917	Commercial Tr Co, Phila
do Series of 1914 g gu $500,000 s a-----yc*	---	1914	1,000	8,000,000	4½ g	F & A	F&A 1917 to '24	do do
Norristown & Main L Con—1st M g gu (end.)--GP.kv	.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental--------	226	----	100	4,000,000	7	F & A	Aug 1 '16 3½%	Burlington, N C
North Penn—Stock 8% gu 990 yrs $6,000,000 auth--	87	----	50	5,523,050	8	Q—F	Nov 25 '16 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903_FP.kvc&r	87	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R ---GuP.kvc*	25.6	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6 in 1916	Q—J	Oct 2 1916 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,079,600 auth) (see text)	---	----	50	27,077,150	8 in 1916	J & J	July15 1916 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Consol general mortgage of 1874 gold Series E---xc	144	1885	1,000	1 757,000	4½ g	A & O	Apr 1 1925	do do
Second gen M Ser "A" & "B" (A $2,565,000)--FPx	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do
Nor New Brunsw & Seab—1st M g gu $390,000 auth.	16.9	1910	500	253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon,&L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	Sept 1916 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 g int guar by lease---Usm.xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & i_Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1916	Q—F	Nov 1 1916 1¼	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed_Ce.xc*&r	182	1883	1,000	} 7,785,000	{ 6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered----------x	182	1883	1,000	}	{ 6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed_F.xc*	163	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr_Ba.xc*&r	See z	1896	500 &c	112,085,500	4 g	Q—J	Jan 1 1997	J P Morgan, New York
General lien M $190,000,000 gold land gr_F.xc*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
p Berlin at 4.20 marks per dollar. z 5.130 miles, in	cluding	g 40 m	iles not o	perated; sp	urs, 261	miles		
Of which in treasury June 30 1915:	a 5.39	8.500.	b 2,480,	000.				

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 227 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int. To Sept 30 1916, $24,023,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,300,000 20-year 4% convertible bonds, convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To Sept 30 1916 $12,826,000 converted. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 subscribed for $17,140,000 of the $18,353,000 25-year 4½% convertible bonds offered at 102½. They are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. Converted to Sept. 30 1916, $18,774,000; in treasury, $1,213,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

GENERAL FINANCES.—Of the traffic in 1915-16, 68.27% (30,291,601 tons) was bituminous and anthracite coal; average rate per ton per mile, 0.426 cts.; train-load, 957 tons. In Dec. 1911 dividend rate was increased to 6%. In Mar. 1914 sold $10,000,000 4½% equip. trusts. V. 98, p. 1,000, 1072.

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Int.,Taz.,&c.	Bal., Sur.
1916	$10,188,134	$4,372,866	$261,844	$1,395,866	$3,538,844
1915	9,196,836	3,837,796	152,727	1,105,131	2,885,392

REPORT.—Report for 1915-16 in V. 103, p. 933, 942 (see edit. p. 886).

Year ending June 30—	1915-16.	1914-15.	1913-14.
Miles operated June 30	2,059	2,042	2,036
Passenger earnings	$5,796,583	$4,739,538	$4,906,679
Freight earnings	49,559,140	36,550,550	38,038,622
Mail, express, &c	1,948,863	1,696,956	1,702,009
Total gross earnings	$57,304,586	$42,987,044	$44,650,310
Operating expenses	32,181,346	27,831,815	30,135,407
Total net earnings	$25,123,240	$15,155,229	$14,514,903
Total net income	$27,249,818	$17,198,463	$16,792,285
Interest on bonds, &c	$4,354,683	$4,740,462	$4,564,134
Taxes, &c	2,068,454	1,879,766	1,620,364
Separately operated properties	2,641	662	701
Dividends on preferred (4%)	919,672	919,671	919,668
Dividends on common	(7¼%) 8,312,964	(6) 6,476,622	(6) 6,260,924
Betterments	9,053,278	1,534,095	2,093,918
Miscellaneous rents, &c. (net)	*Cr.*68,493	*Cr.*171,858	190,592
Balance, surplus	$2,606,618	$1,819,043	$1,141,984

OFFICERS.—Pres., L. E. Johnson; 1st V.-Pres., N. D. Maher; V.-P. (Finances), Wm. G. MacDowell; V.-P. (Traffic), T. S. Davant; Sec., E. H. Alder; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher and David W. Flickwir, Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; M. C. Kennedy, Chambersburg, Pa.—(V. 103, p. 933, 942.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.56 m.; Delaware River branch, 20.58 m.; Doylestown branch, 10.09 m.; total first track, 87.23 m.; total track, incl. 2d, 3d and 4th track and sidings, 259.50 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.75 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1916, gross, $668,624; net, after taxes, $247,959; other income, $54,721; bond int., $82,500; rentals, &c., $140,624; bal., def., $79,556.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY—Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. Two of the 3 suits brought by minority stockholders having ended favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial, the lease was entered into in July 1914. The stockholders in Aug. 1914 received, in addition to the extra dividends called for by the lease named above, a cash payment at the rate of 8% yearly (28%) on the 40% stock dividend for the 3½ years between Jan. 1 1911 and July 1 1914, representing accrued rental under the lease. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179; 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. As to State of Md. 1st M. of 1855, see V. 102, p. 1060, 1250.

SECURITIES OWNED.—On Jan. 1 1916 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Wilm. & Balt.), &c. Also Southern Pacific Co., $1,848,700 (exchanged in July 1913 for Balt. & Ohio stock.

STOCK.—Penn. RR. on Jan. 1 1916 owned $14,808,050 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,079,600 A 40% stock div. ($7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease.*
Per cent---- 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.
* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—Report is issued each year, but no operating figures are given for the reason that the road is now under lease, and its income is derived entirely from that source. Report for 1913 in V. 98, p. 604, 616.

Year end. Dec. 31—	1913.	1912.	1911.	1910.
Gross earnings	$13,563,722	$12,844,716	$12,745,867	$12,798,628
	1913.	1912.	1911.	1910.
Oper. income	$1,059,357	$1,442,444	Int. on bonds	$361,316	$366,222
Other income	1,877,578	1,488,176	J't facil.&misc.	383,564	245,005
			Dividends, 8%	1,547,400	1,547,400
Tot. net inc.	$2,936,935	$2,930,620			
Rents,oth.rds.	$283,961	$316,525	Tot. deduc'ns	$2,861,539	$2,679,932
Hire eq. bal.	285,298	204,780	Balance, surp.	$75,396	$250,689

—(V. 102, p. 609, 1060, 1250, 2342.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corp.—(V. 90, p. 1491.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V 71, p. 1067, and United Frui Co. (V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544; V. 100, p. 643.

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage for $4,000,000; $1,500,000 reserved for exten's at $15,000 p. m.; V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St Paul	180
Other lines	531
Total main line	2,882
Various branches	3,622
Total, incl. 5 miles trackage (operated directly)	6,505

Leased to Others—	*Miles.*
To other companies	112
To Province of Manitoba	289
Not operated	24
Tot.(incl.187 m. trackage)	&c. 6,930
Controlled Properties—	
Minn. & Intern. (V. 77, p. 451)	179
Other companies	34
Total system June 30 1916	7,143
Second track	698

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(*Concluded*)—			$	$				
C B & Q coll tr M g (red at 105) ½ share ---S.c* &r*	---	1901	1,000 &c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered ---r*	---	1901	1,000 &c	See "A"	4 g	Q—J	July 1 1921	do do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	6,271	1914	100 &c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed ---zc*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed ---Ce.zc*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Consol mtge assumed $5,000,000 gold..Mp.zc*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red 110 ..F.xc*	30	1883	1,000	2,968,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000	---	---	100	3,954,000	2 in 1916	Jan.	Jan 11 '16 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold..Fzc*	8	1893	1,000	2,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000) ---F	511	---	100	35,000,000	---	---	---	---
Cal Northw 1st M g guar by S F & Nor Pac sk fd ..z	40	1898	1,000	934,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M g s f.. Ba..zc* &r	165	1889	1,000	3,621,000	5 g	J & J	Jan 1 1919	New York and Frankfort
1st & ref M $35,000,000 g red 110 aft 10 yrs..F.xc* &r	---	1907	1,000 &c	23,196,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First cons M..x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
do equipment gold bonds ----	---	1914	---	20,000	5	April 1	Apr 1 1919	do do
North'w Term Ry—1st M gold red ---Ba.c*	---	1906	1,000	2,167,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Den
Norwich & Worcester—Preferred stock 8% rental...	72	---	100	3,000,000	8	Q—J	Oct 2 1916 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur ----zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912..Eqx	20	1902	500 &c	101,000	5 g	A & O	Apr 1 1932	Watertown (N Y) Nat Bk
Ocean Shore RR—1st M $5,000,000	---	---	---	*nil* Oct 1916	---	---	---	---

a This is only one-half the outstanding issue; see Chicago Burlington & Quincy.

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V 88, p. 1373; V. 93, p. 1030.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 864; 450 miles to Bismarck were foreclosed in 1875

DIVIDENDS.—

	1905.	1906.	1907.	1908	1909.	1910-14.	1915.	1916.
On common (%)	7	7	7	7	7	7 yrly.	7	7

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds (including Nor. Pac.-Great Nor. joint bonds,) at or before maturity.

In July 1914 $20,000,000 Series A 4½s were sold to retire $10,000,000 6% notes and on account of improvements, redeemable as a whole at 110 and int. on or after July 1 1919 at 110 and int. V. 99, p. 120, 271.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue, $130,000,000; issued	$112,615,500
Originally reserved, but no longer issuable	298,350
Issued, but purchased and canceled	7,736,150
Reserved to retire St. Paul & N. P. bonds	7,806,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	1,000,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P & D. bonds and the balance for improvements to the property. V. 70, p 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1915 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 50 1916, 6,586,898 acres, viz.:

Minn., No. Dak. & Wisc.	29,827	Idaho	352,051
Wyoming	49,454	Washington	1,706,753
Montana	4,241,271	Oregon	189,812

Sales in 1915-16, 1,283,068 acres. Consideration, $6,432,518.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. In July 1914 sold $20,000,000 Ref. and Impt. 4½% bonds.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $13,773,289; net, $5,161,055. 1915—Gross, 11,426,113; net, 3,825,149

REPORT.—For 1915-16 in "Chronicle" of Oct. 28 1916.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Average miles	6,501	6,461	6,325
Freight earnings	$55,656,395	$43,833,636	$48,155,832
Passenger earnings	13,852,254	13,619,113	15,707,000
Mail, express, &c	6,430,582	5,718,904	6,586,743
Total operating revenue	$75,939,231	$63,171,653	$70,449,575
Operating income (over taxes)	$30,493,190	$21,588,494	$22,336,534
Other income	8,479,258	10,442,959	5,650,124
Gross income	$38,972,448	$32,031,453	$27,986,658
Rentals paid	$720,912	$668,768	$611,895
Interest on funded debt	12,303,326	12,294,400	7,563,449
Miscellaneous	218,335	245,465	156,067
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000
Net surplus for year	$8,369,874	$1,462,820	$2,295,247

DIRECTORS.—William P. Clough (Chairman), Jule M. Hannaford (Pres.), Arthur C. James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley, Crawford Livingston. E. A. Gay is Sec. N. Y. office, 34 Nassau St.—(V. 102, p. 522; V. 103, p. 494, 666, 759, 1299, 1405.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in June 1916 $4,323,000 had been issued, of which $1,355,000 retired by sinking fund drawings at 110 and int.—(V. 97, p. 176; V. 98, p. 237; V. 100, p. 230; V. 101, p. 288; V. 103, p. 494.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1914 was in V. 100, p. 306.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4% 1910, 2½%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%. V. 102, p. 251.

OFFICERS.—Pres., —— — ——; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 98, p. 302; V. 100, p. 306; V. 102, p. 251.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $100,000. For year 1915-16, gross, $54; op. def., $1,698;; taxes, $1,675; def., $3,319.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 507 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s issued at $25,000 per mile; s. f. $5,000 yearly, bonds drawn at 110 and int. San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f. $25,000 yearly; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241).

Of the 1st & refund. 4½s of 1907 ($35,000,000 auth.), $23,196,000 was outstanding June 1916, $23,032,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Feb. 1916 Cal. RR. Commission sanctioned the issue of $1,867,000 additional 4½s on account of Willits to Shively line, &c.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $1,033,868; net, $485,359. 1915—Gross, 919,333; net, 407,933

Year ending June 30 1916, gross, $4,319,598; net income, after taxes, $1,361,361; other income, $136,728; fixed charges, $1,413,003; bal., sur., $85,087.—(V. 102, p. 886.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62 5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%. Of the outstanding $360,000 1st consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1915-16, gross, $109,442; net, $32,377. Year 1914-15, gross, $127,245; net, $39,464; other income, $1,737; interest, rentals, &c., $27,824; bal., sur., $13,377.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds ($3,000,000 auth. issue) are redeemable to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

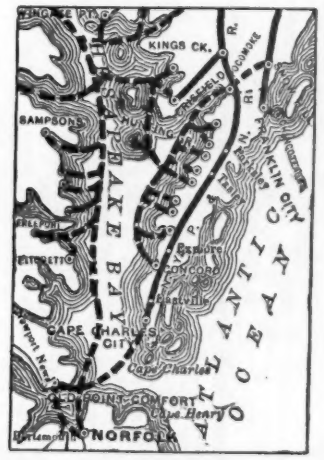
NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70, p.125.

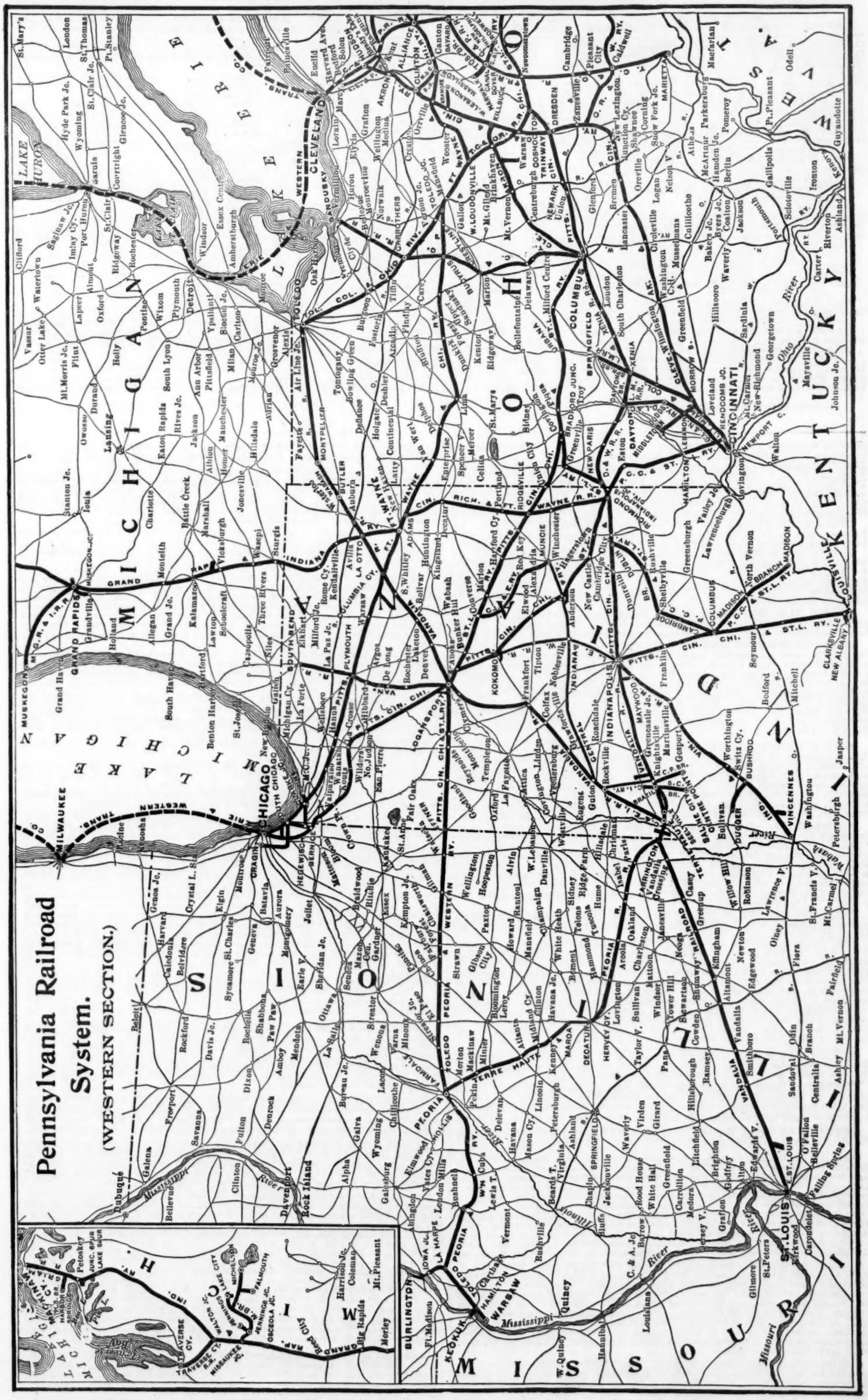
NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Year ending June 30 1915-16, gross, $92,639; net, $47,118; bond int., $5,000; taxes, rentals, &c., $20,480; bal., sur., $21,639. Pres., John Weekes; Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, of which $3,812,700 outstanding Dec. 1915, given to bondholders of old com-

Pennsylvania Railroad System.

(EASTERN SECTION.




Pennsylvania Railroad System.
(WESTERN SECTION.)
LAKE ERIE
LAKE MICHIGAN
LAKE HURON
MICHIGAN
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
CLEVELAND
CHICAGO
TOLEDO
COLUMBUS
CINCINNATI
INDIANAPOLIS
ST. LOUIS
PITTSBURGH
Mississippi River
Missouri R.
Ohio River

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocilla South RR—1st M $500,000 g red 110.xc*&r	52	1914	$1,000	$416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co,Sav
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J & J	July 1916 2½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)----Fxc*	9	1903	1,000	1,932,000	4 g	M & S	Sept 1 1943	Penn RR Co, New York
Ohio & Kentucky—1st M gold sk fd call at 110.Ce.zo*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certs ext in 1914 at 6%-------z	---	1899	--------	175,000	6	J & D	June 1 1919	----------
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold..F	111	1902	1,000	600,000	4 g	M & S	Sept 1 1952	Hambleton & Co, Balt
Oil Belt Ry—1st M $2,500,000 g red text-------x	25	1913	100 &c	None	5 g	J & D	Dec 1 1943	----------
Oklahoma Central—Common stock $1,500,000	---	----	--------	1,500,000	----------		----------	----------
First mortgage $1,200,000 red par--------Col.yc*	133	----	200 &c	1,200,000	5 g	F & A	Aug 1 1934	Columbia Tr Co, N Y
Income bonds $1,500,000	---	----	500 &c	1,500,000	up to 6--	----------	20 years	----------
Old Colony—Stock 7% guaranteed by rental------c*	---	----	100	22,294,000	7	Q—J	Oct 1 1916 1¼	Treasurer's Office, Bost
Bonds not mortgage----------zr	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold.zc*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage ----------zc&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage ----------zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l.Un.zo*	680	1887	1,000	17,745,000	5½g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M $500,000 gold---	20	1914	--------	330,000	5 g	J & J	Jan 1 1934	----------
Oregon Short Line RR—First mtge (Ry Co) g ---zc*	611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext 1908 (V 86, p 1410) ---zc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn g --AB.zc*	488	1886	1,000	1,744,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) --G.xc*	1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text)------Eq.xc*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative----OBz	---	1897	500 &c	x272,500	5	Sept	July 1 1946	do do
do Series B non-cumulative---------Gz	--	1897	500 &c	x25,000	4	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text..Ce.xc*&r*	--	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	----	----	100	50,000,000	----------	----------	----------	Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 g --N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st & Ref M $175,000,000 g gu p &l red 105.F.xc*&r*	Text	1911	$ & £	39,665,035	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Aug 20 1916 4½	Del Lack & West RR,NY
Consolidated mortgage (guaranteed by D L & W)--	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) ---F.x	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR—See Tennessee Kentucky & N	orther	n RR.						
Ozark & Cher Cent—See St Louis & San Francisco								
Ozark Valley RR—1st M gold----------	35	1915	--------	150,000	6 g	F & A	Feb 1 1917	S.W. Nat Bk, Kan. City

x Amounts held by public.

pany in exchange for their securities. V. 96, p. 1229. Reported assessments: In 1913, $388,000; 1914, $768,904; 1915, $998,848. V. 101, p. 1189. The stockholders on Jan. 5 1914 authorized an issue of $5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1915 were: Gross, $231,246; oper. def., $56,475; other income, $2,399; deductions, $22,095; bal., def., $76,171. Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby Office, 52 11th St., San Fran., Cal.—(V. 100, p. 1593; V. 101, p. 1189; V. 102, p. 67.)

OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m. Leases Ocilla to Irwinville, 8.2 m. and Ocilla to Fitzgerald, 11.6 m. Projected and surveyed from Perry to Macon, 28 miles.

Stock auth., $1,000,000; outstanding June 30 1915, $265,000. Of the bonds $84,000 is reserved to purchase a connecting link of 11 miles between Ocilla and Fitzgerald, Ga. For year ending June 30 1915-16, gross, $131,452; net, $2,038; 1914-15, gross, $93,491; net, $18,018. Pres., J. A. J. Henderson; V.-P.-Sec., F. W. Clark; Treas., J. H. Calais.—(V. 101, p. 1553; V. 102, p. 1347.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1916 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%; 1915, 5%. For cal. year 1915, gross, $388,937; net, $142,568; rental from operating company, $174,749; charges, $81,728; divs. (5%), $100,000; bal., def., $6,980.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1915, gross, $68,615; net, $4,993; int., taxes, &c., $31,344; bal., def., $26,351. In 1914-15, gross, $99,337; net, $24,901; int., taxes, &c., $34,630; def., $9,729. Pres., W. deL. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Foreclosure sale set for July 14 1916. V. 103, p. 239, 407. Steam and gasoline electric cars. Stock, auth., $2,500,000 outstanding, $525,000; par, $100. Bonds ($2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which $500,000 cover first 25 miles, and were held in the treasury Jan. 1915. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286 V. 103, p. 239, 407.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 133.02 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeka & Santa Fe has leased the road for five years from Aug. 1 1914 with privilege of renewal for another five years, the lessee to pay maint., taxes, &c., and $60,000 yearly the first 3 years, $77,500 the 4th and 5th year and $100,000 per year if lease is renewed. The committee has granted an option to the lessee to purchase all of the income bonds and stock of the new company (*a*) during the first 3 years of the lease for $800,000; (*b*) during the 4th and 5th years for $875,000, and (*c*) if lease is renewed, during the next 5 years for $950,000. As the rental to be paid during the first 3 years will cover olny interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental can be applied toward the income int. V. 99, p. 408; V. 101, p. 846.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.)

OPELOUSAS GULF & NORTHEASTERN RR.—Acquired by Texas & Pacific Ry. at foreclosure sale March 27 1915. V. 100, p. 1168.

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; leases, 11 m.; lines owned by Southern Pacific Co. (V .103, p. 1217) operated as part of Ore. & Cal., Coos Bay Roseburg & Eastern RR. & Navigation Co., 27.77 miles; Pacific Railway & Navigation Co., 91.16 m.; Salem Falls City & Western Ry. Co.: 28.17 m.; Corvallis & Eastern RR. Co., 140.58 m.; Portland Eugene & Eastern Ry. Co., 107.76 m.; Willamette Pacific RR. Co., 73.39 m.; total, 468.83 m.; Willamette Pacific RR. not operated, 67.02 m.; bal., 401.81 m.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $47,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1916, $5,094,008. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 102, p. 67, 154, 1061, and (So. Pac.) 1347.

BONDS.—Land grant acreage unsold June 30 1916, 2,353,446, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1916, gross, $8,934,753; net, $1,368,250; other income, $202,015; interest, &c., $1,916,516; bal., def., $364,995.—(V. 101, p. 48, 371; V. 102, p. 67, 154; V. 103, p. 1211.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. Stock auth., $700,000 com. and $300,000 pref.; outstanding $200,500 com.; par, $10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V .98, p. 237.

For year ending June 30 1915, gross, $23,791; net, after taxes, $1,840; int., &c., $5,495; bal., def., $3,655. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 974m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 173 m.; trackage, 11 m.; total June 30 1916, 2,259 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston. The Union Pacific owns all but $272,500 of the $7,185,000 original issue income A bonds and all but $25,000 of the $14,841,000 B bonds.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, secured by pledge of $8,700,000 Illinois Central RR. stock, $4,018,700 Chicago & North Western Ry. pref. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,557,000 San Pedro Los Angeles & Salt Lake 4s and $20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds and $36,360,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1916, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—2 mos., July 1 to Aug. 31.	1916	Gross,	$4,604,453; net,	$2,036,256
	1915	Gross,	3,913,641; net,	1,581,620

For year ending June 30 1916, gross, $24,982,958; net, $12,172,374. In 1914-15, gross, $19,967,925; net, $8,087,405.—(V. 100, p. 141; V. 102, p. 67.

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1,190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1916, 2,298 miles. Also owns 187 m. water lines.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & l. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566. $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699. On June 30 1916 in addition to $39,665,035 of this issue held by the public the Union Pacific RR. held (unpledged) $31,744,000 and the treasury $253,000. V.103, p.1033. An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—12 mos., July 1 to June 30.	1915-16	Gross,	$17,447,345; net,	$4,406,384
	1914-15	Gross,	15,444,056; net,	4,335,162

For 6 mos. end. Dec. 31 1915, gross, $9,070,579, agst. $8,495,638 in 1913-14; net, $2,927,280, agst. $2,695,730; other income, $461,185; int. on funded debt, $1,890,807; other rents, &c., $575,571; bal., sur., $702,944. Pres., J.D. Farrell, Portl'd, Ore.—(V.100, p.2086; V.102, p.801, 2255; V.103, p.1033)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific & Eastern—1st M gold redeem text--Col.x	33	1909	$100 &c	$300,000	6 g	J & D	June 1 1937	Columbia Tr Co, NY
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown,S & Co,Lon&Vict.
2d charge ranking aft 1st M gu by Gov of B C 1915..	---	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Pacific & Idaho North Ry—1st M g s f 1% yly --U.zc	76	1899	1,000	$1,027,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold.....Ce.xc	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red--UC.c*&r*	---	1915	1,000 &c	3,500,000	4½ g	J & J	July 1 1955	New York and Chicago
Palm Bch & Evergl—1st M $3,000,000 g red s f tex t	---	1915	500 &c	See text	6 g	J & D	June 1 1940	Am Tr Co, Jacksonv, Fla
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 .....FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July1916 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty).....	14	----	50	298,000	8 in 1915	J & J	July6 1916 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)..	---	----	100	541,500	6	F & A	Aug 1916 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000.....Tr	---	----	50	499,265,700	6 in 1915	Q—F	Aug 31 '16 1½	Office, Phila & N Y
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally — Gold registered bonds .....kv.r	1402	1879	1,000	3,498,000	5 g	Q—M	Sept 1 1919	do
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally — Gold coupon bonds .....kv.c	1402	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally — Gold coup s f 1% not dr ....kv.c*	1402	1893	1,000	2,472,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally — Sterl (s f in 1900) not dr.kv.c*r&r*	1402	1895	£200	£581,000	3½ g	J & J	July 1 1945	London, England
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally — Sterling.....	1402	1908	200	£1,144,400	4	M & N	May 1 1948	do do
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally — do stamped payable in $.....	1402	1908	1,000	$14,278,000	4 g	M & N	May 1 1948	New York and Phila
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally — Gold dollar bonds	1402	1908	1,000	20,000,000	4	M & N	May 1 1948	Office, Phila & N Y
G.P. — Gold .....xc*&r*	1402	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	do do
Bonds (P W & B stock as collateral) .....kv.r	---	1881	1,000	6,621,000	4	J & J	July 1 1921	Penn Co for Ins, &c,Phila
New York Phila & Norfolk stock trust cert .....kv	---	1908	1,000	7,478,000	4 g	J & D	June 1 1948	Fidelity Tr Co, Phila
General mortgage gold.....G.yc*&r*	2,769	1915	1,000	65,000,000	4½ g	J & D	June 1 1965	New York and Phila
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold--k.c	288	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s) ....k.r	288	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100....zc	44	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income.....zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g .GuP.vc*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $537,900 bonds held alive in sinking fund

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. Extensions of 10 to 20 miles are proposed. Incorporated in Missouri Dec. 7 1914; successor to Williamsville Greenville & St. Louis Ry., foreclosed. V. 100, p. 141, 643. Stock authorized, $350,000; outstanding, $50,000. Bonds, $150,000 2-year gold 6s (Mexico, Mo., Sav. Bank and E. R. Locke, trustees), see table above. Prest., J. T. Long; Sec. and Treas., Orah D. Ridgly.—(V. 100, p. 141, 643.)

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles. The Spokane Portland & Seattle owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1621. For year ending June 30 1915, gross, $21,275; oper. def., $17,750; charges, $122,507; deficit, $140,267.—(V. 96, p. 1840; V. 101, p. 846.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B.C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Fraser River, thence northerly to a junction with the Grand Trunk Pacific (with which a traffic agreement has been made) at Fort George, 480 miles. In Oct. 1916 not operating for traffic. Contractors building the road run train service for accommodation from Squamish Dock to Clinton, 167 miles. V. 95, p. 1332; V. 98, p. 524. Stock auth., $40,000,000 (par $100), of which part may be pref. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 4½% bonds or debenture stock on 480 miles of main line, due July 1 1942, under deed of trust to the Northern Trust Co., trustee. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157. In June 1916 the Prov. of B. C. agreed to loan the company $6,000,000, receiving a mortgage on the entire property and $2,000,000 capital stock. V. 102, p. 2255.

Pres., J. W. Stewart in Oct. 1915 said: The total securities guaranteed (by the Province of B. C.), applying on the main line, amount to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, has been pledged to secure a loan of $4,800,000. (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.)

Applying on the Peace River Extension (from Fort George northeastward 330 miles at $35,000 per mile), securities to the extent of $11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them, and it has been impossible to start work on the grading of this extension. V. 98, p. 763. Office, Victoria, B. C., Can.—(V. 100, p. 1833; V. 101, p. 1629; V. 102, p. 2255.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres. E. M. Heigho was appointed receiver. V. 101, p. 846. Stock out June 30 1915, $2,929,800; par, $100. Bonds, 1st & 2d Ms., $3,000,000 each: see table above. Loans and bills payable June 30 1915, $660,160. For year ending June 30 1915-16, gross, $137,207; net, $27,556. 1914-15, gross, $129,223; net, $17,649: int., taxes, &c., $142,635; bal., def., $124,986. Pres. and Gen. Mgr., E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.—(V. 101, p. 846.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 12 miles, was formally opened Dec. 31 1915. Also building a double-track steel bridge over the Ohio River at Metropolis, Ill., to be completed in 1918. Boat transfer in operation pending completion of bridge. V. 101, p. 1465. Owned jointly by Nashv. Chatt. & St. Louis and Chic. Burl. & Quincy, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee principal, interest and sinking fund (over $100,000 yearly) on bonds. Stock auth., $7,000,000 pref. and $10,000 common, outstanding, $10,000. V. 99, p. 609. The bonds ($7,000,000 authorized) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 99, p. 343, 609, 894, 1289, 1367.—(V. 102, p. 67, 251, 1988.)

PALM BEACH & EVERGLADES RR.—To construct from West Palm Beach, Fla., westerly 80 miles across the reclaimed Upper Everglades to Moorehaven on Lake Okeechobee and Hicpochee on Three-Mile Canal and Lake Okeechobee. Connection is made at the latter place by boat down the Caloosahatchee River to the west coast of Flordia at Fort Myers on the Gulf of Mexico. Owns concessions for 9,820 acres of Everglades land.

Incorporated in Florida April 1915. Stock authorized, $1,500,000, all to be outstanding; par $100. Bonds authorized, $3,000,000 25-yr. gold 1st M. sk. fd. 6s, of which $1,500,000 to be issued at present, the remainder to be reserved for additional mileage, &c.; American Trust Co., Jacksonville, trustee. Redeemable at 105 on 30 day's notice. Sink. fd., 5% after 10 years. V. 101, p. 449. Pres., Charles H. Baker; V.-Pres. James A. Moore; Treas., T. T. Reese; Sec., Geo. G. Currie. Office, West Palm Beach, Fla.; N. Y. office, 149 Broadway.—(V. 101, p. 449.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ending June 30 1916, gross, $129,521; net, $39,505; int. on bonds, $38,946; rentals, &c., $6,434; bal., def., $4,974. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 1%; in 1913-14, 4%; in 1914-15, 8% (4% J. & J.).—(V. 99, p. 49, 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1916 aggregated 11,823 miles, of which 4,387 miles represents the mileage operated *directly* by the Penn. RR. Co. and 3,107 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

Penn. RR. Co. *Main Line and Branches*—	Miles.
Philadelphia to Columbia, Pa..	81
Phila.,Pa.,to New Bos Jct.,&c.	122
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.....	288
Branches and spurs.....	2,033
Total main line and branches	2,769
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy.& Lan.RR*	
Dillersville to Harrisb.,Pa.,&c	53
Northern Central Ry*.....	144
United New Jersey RR.,* Trenton to Jersey City, &c.....	160
Philadelphia & Trenton RR*..	26
Western New York & Penn*...	551
Connecting Railway*.....	36
Lines operated under contract—	
Belvidere Delaware RR*.....	80
Delaware River RR. & Bridge*	10
Other lines (incl D. & R. Canal 66 m. and ferries, 1 m	558
Total in Penn. RR. statistics	4,387

	Miles.
REPORTED SEPARATELY—	
Phila. Balt. & Washington....	705
West Jersey & Seashore RR*..	338
Cumberland Valley RR*.....	164
Long Island*.....	394
Other companies.....	528
Grand total east of P. & E..	6,519

West of Pittsburgh and Erie.

REPORTED DIRECTLY—	
Pitts. Cin Chic. & St Louis*..	1,422
Pennsylvania *Company* lines*.	1,685
Total reported directly.....	3,107
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	568
Vandalia RR*.....	819
Other lines (see Pennsylvania *Company* statement).....	319
Total system Jan 1 1916...	11,823

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania *Company* (see below) controls the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In July offered $105 per share (par $50) & int. at 7% till Aug. 31, for the $1,882,500 stock of the leased line, Harrisburg Portsmouth Mt. Joy & Lancaster RR. V. 103, p. 146.

SECURITIES OWNED.—The total book value of these on Jan. 1 1916 was $337,987,610, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1915, $13,220,359. The securities include $17,143,800 Sou. Pac. Co. stock, $38,573,400 stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS. '93 to '99. 1900-May '06. Nov. '06. '07 '08 to Aug 1916.
Per Cent..... 5 yrly. 6 yrly 3½ 7 6 yrly. (1½ qu.)
In 1893 paid also 2% in scrip. Dividends now paid quarterly.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par, increasing the amount outstanding to $499,265,700. V. 96, p. 1089, 1425, 1557, 1630.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 1169. In 1915 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The stockholders on March 10 1914 authorized a new general mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the outstanding stock. V. 98, p. 388, 695, 84. Of these bonds, $65,000,000 50-year 4½s were sold due June 1 1965 to retire with other funds the convertible bonds ($86,870,000) due Oct. 1 1915. Future issues may bear interest at such rates and with such maturities, not earlier, however, than the 1915 issue, as the board may determine. The bonds will cover, subject to prior liens, for which General M. bonds are to be reserved, all the property and leaseholds (excepting certain unimportant leaseholds), including the valuable terminals in Philadelphia, Harrisburg and elsewhere in Pennsylvania, rolling stock, shops, and other equipment owned. Of the bonds, $165,155,000 were reserved to retire an equal amount of underlying bonds and real estate mortgages. Further bonds may also be reserved or issued to retire obligations on roads acquired. V. 100, p. 1593, 1673, 141, 557, 819, 902; V. 101, p. 371.

NOTES.—In July 1916 sold $20,000,000 3¼% nine months' notes. V. 103, p. 146.

GENERAL FINANCES.—In 1915 sold control of the Pennsylvania and Cambria Steel cos. (see V. 101, p. 1629), and Midvale Steel & Ord. Co.

The bridge which is being built from Mott Haven to Long Island by the N. Y. Connecting RR. (see that company) will permit the running of through passenger trains from the South and West to all points in New England and facilitate the transfer of freight via South Brooklyn and ferry thence to Jersey City, in place of by the long ferry service through the Harlem and East rivers. See V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 97, p. 1505.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(Concluded)—								
West Chester first mortgage ----------kv	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage g assumed---PlP.kvc*	139	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southw Penn 1st M s f $5,000 yearly not drawn- kvr	144	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g- FPi.kv.c*&r	266	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) general mtge (now first) gold --kv	3	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l. GP.kvc*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V.96,p.286) g GP. kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield general mortgage-------kv	409	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage -- GuP.kvc*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass.- kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	----------
Penn RR real estate purch money gold M-F.xc*&r	--	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Office Phila & New York
Equipment Trusts—								
Pennsylvania general freight equipment trust----x	---	1906–7	--------	2,000,000	4	Q—F	Var To 1917	Fidelity Trust Co, Phila
do g gu p&l $1,100,000 yly (V 90, p 1425) FPrx	---	1910	1,000	4,400,000	4 g	Q—F	To May 1920	do do
do due $700,000 yearly (V 94, p 1566).FPx	--	1912	1,000	4,200,000	4 g	Q—M	To June 1 1922	do do
do g $1,970,000 yrly (V 96, p 1702) ---FPr	---	1913	1,000	13,790,000	4½ g	Q—J	Apr 1 1917-1923	do do
Pennsylvania Company—Bonds gold guar..kvc*&r	--	1881	1,000	17,627,000	4½ g	J & J	July 1 1921	Pa RR, N Y (c) & Pitts(r)
Guar tr certs $5,000,000 g gu Pa RR Ser A ---kvr	--	1897	1,000	4,213,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	---	1901	1,000	8,363,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C---kvc*	--	1902	1,000	4,285,000	3½ g	J & D	Dec 1 1942	Penna RR, New York and Girard Tr Co, Philadelphia
do 10,000,000 do Ser D GPvkc*	---	1904	1,000	9,089,000	3½ g	J & D	Dec 1 1944	
do 10 000,000 do Ser E..GPkvc*	---	1912	1,000	10,000,000	4 g	M & N	May 1 1952	
Gold loan to be pd off Nov 1 '16 (V103,p1509) GPkc*f	---	1901	1,000	1,324,000	3½ g	M & N	Nov 1 1916	
Gold loan red after 15 yrs (gu V 83, p. 1229) .GPkvc*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
Loan $48,262,548 guar red from 1918-------- GPx	---	1906	500 fr &c	14,637,000	3¾	J & D 15	June 15 1921	Cred Lyon, &c, Paris, Fr
Gold loan (French loan 3¾s coll) callable guar. GPc*	---	1915	1,000	x25,372,659	4½ g	J & D 15	June 15 1921	Pa RR N Y & Phila
Pennsylvania & New Jersey RR—1st M $500,000--	25	1916	--------	(?)	-------	-------	----------	----------
Pennsylvania & North Western—See Penn. RR -----								
Pennsylva & S W Ry—1st M $4,000,000 g red text.	---	1912	500 &c	See text	5 g	J & D	Dec 1 1942	ChemCanTrCo, Elmira,
Pensac Mob & New Orl—1st M $350,000 g red 105--Fx	---	1913	1,000	$350,000	5 g	F & A	Feb 1 1933	----------
Peoria & Bureau Valley—Stock rental (see text) -----	47	----	100	1,500,000	8	F & A	Aug 10 1916 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce.xc&r	202	1879	100 &c	981,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar---Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar--Cex.c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do do
Income M int when earned non-cumulative--Ce.zc	338	1890	1,000	4,000,000	Up to 4	April	Apr 1 1990	4% paid April 1 1913

x On June 30 1916 $8,104,044 add'l held by company.

On Dec. 31 1915 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue

Pa. Steel Freight Car Trust 4% gold----------	300,000	Penn. Gen. Frt. Eq. Trust 4% '07. $100,000,000--	$2,200,000
Pa. Steel Eq. Imp. Tr. 4%--	1,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

On Oct. 1 1914 the passenger mileage book rate was increased from 2 to 2¼ cents and on Dec. 15 1914 general passenger tariffs. V. 99, p. 675, 1520.

The Pennsylvania Company, whose $80,000,000 cap. stock is owned by the Penn. RR. (see caption "Penn. Co."), paid dividends of 7% yearly 1910 to 1913, but in 1914 4%, 1915 6% (June 2%, Dec. 4%); in 1916, June, 4%. V. 103, p. 61.

LATEST EARNINGS.—For 8 months ending Aug 31 1916:

8 mos.	—Total East P. & E.— Gross Earnings.	Net after Taxes, &c.	—Total West P. & E.— Gross Earnings.	Net after Taxes, &c.	——Total All Lines—— Gross Earnings.	Net after Taxes, &c.
	$	$	$	$	$	$
1916	193,833,906	49,541,394	96,425,532	24,668,421	290,259,437	74,209,81
1915	158,012,174	34,018,755	73,715,403	15,348,610	231,727,576	49,367,365

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1915 was given in V. 102, p. 880, 892; see also editorial, p. 837.

	–Pennsylvania Railroad– 1915.	1914.	–Pennsylvania Company– 1915.	1914.
Average miles operated	4,541	4,512	1,758	1,757
Total oper. revenue	$196,628,170	$187251.851	$60,857,677	$54,698,327
Operating income	46,250,925	35,258,772	16,522,174	9,864,668

EARNINGS.—All lines east and west of Pittsburgh and Erie:

	1915.	1914.	1913.
Miles operated	12,103	11,991	11,944
Gross earnings	$374,939,646	$354,412,996	$392,435,944
Net earnings	$87,914,401	$65,609,188	$70,983,041
Other income	35,047,576	34,009,848	38,825,687
Gross income	$122,961,977	$99,619,036	$109,808,728
Int., rentals, divs., &c	120,775,301	99,633,560	107,996,572
Balance	sur. $2,186,676	def. $14,523	sur. $1,812,156

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.).

Year ending Dec. 31—	1915.	1914.	*Inc. or Dec.*
Miles operated end of year	4,541	4,512	+29
Gross earnings	$196,628,170	$187,251,851	+$9,376,319
Net earnings	$53,891,609	$42,959,608	+$10,932,001
Accrued taxes, &c	7,640,684	7,700,836	—60,152
Operating income	$46,250,925	$35,258,772	+$10,992,153
Joint facilities rent income	1,511,004	1,439,634	+71,370
Dividends received	13,334,500	11,438,484	+1,896,016
Income from funded securities	790,396	838,693	—48,297
Income (unfund. sec. & accounts)	2,255,460	973,270	+1,282,190
do (sink. and other res. funds)	1,307,889	1,091,353	+216,536
Miscellaneous rents, &c	1,176,072	915,844	+260,228
Gross income	$66,626,245	$51,956,051	+$14,670,194
Hire of equipment (debit)	$1,325,955	$629,607	+$696,348
Lease of other roads	8,574,860	5,730,695	+2,844,165
Joint facilities	1,084,557	1,057,635	+26,922
Miscellaneous rents, &c	1,093,260	714,131	+379,129
Interest on funded debt	11,834,384	9,562,205	+2,272,179
Interest on unfunded debt	287,907	171,012	+116,895
Net income	$42,425,322	$34,090,765	+$8,334,557
Other Deductions—			
Sinking, &c., reserve funds	$1,946,341	$1,785,242	+$161,099
Dividends (6%)	29,952,219	29,952,186	+33
Additions and betterments	7,286,849	2,230,335	+5,056,514
Construction on branches	3,239,913	--------	+3,239,913
Total	$42,425,322	$33,967,764	+$8,457,558
Balance, surplus	--------	$123,001	—$123,001

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury, W. Heyward Myers and A. J. County; Treas., J. F Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Levi L. Rue, Henry Tatnall, W. W. Atterbury Geo. D. Dixon, W. H. Myers, Bayard Henry, Joseph Wood.—(V. 103, p. 61, 146, 321, 844, 1033.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	*Miles.*	*Controlled by stock or otherwise:*	
Pittsb. Ft. W. & Chicago	*470.53	Toledo Col. & Ohio River	*345.31
Massilion & Cleveland	12.23	Pitts. Ohio Val. & Cinc	15.09
Erie & Pittsburgh	*82.97	Marginal RR., Beav. F., Pa.	3.44
Cleveland & Pittsburgh	*205.34	Cleve. Akron & Cincinnati	335.21
Leased directly by Pa. Co.:		South Chic. & Southern	23.05
Pitts. Youngs. & Ashta. Ry.	*137.56	Branches W. N. Y. & Pa. Ry.	51.52
		Youngstown & Ravenna	2.28
Total Penna. Co. lines			1,684.53

* See this company

Controlled by stock, &c.:	*Miles.*
Pitts. Cin. Chic. & St. L.	*1,422.18
Waynesburg & Washington	28.16
Ohio River & Western	110.75
Cin. Leb. & Northern	76.17
Grand Rapids & Indiana	419.03
Musk. Gr. Rap. & Ind	36.85
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*85.76
Vandalia RR	*655.47
Terre Haute & Peoria RR.	145.12
Wheeling Terminal Ry	9.65
Manufacturers' Ry	3.02
Pennsylvania Terminal Ry	4.15
Controlled jointly.	
Central Indiana	*117.74
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	263.99
Total of all lines	5,338.82

*See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '15 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $179,924,731, and yielding in 1915 income of $9,084,408. V. 102, p. 1805. Holdings in Cambria Steel Co. and portion of holdings in Penn. Steel Co. were sold in Nov. 1915, the profit on Cambria Steel Co. sale being estimated at $15,700,000. V. 101, p. 1629, 1715; V. 102, p. 1805. In June 1916 purchased substantially all the securities of the Lorain Ashland & Sou. RR., Lorain to Custaloga, O., 67 miles. V. 102, p. 2167.

DIVS —Per cent—	'03.	'04–'05.	'06.	'07	'08.	'09	'10 to '13.	'14.	1915.	1916.
	4	5	6	7	7	8	7 y'ly	4	6	4, —

In Jan. 1910 33 1-3% in stock. In 1915, in cash, June, 2%; Dec., 4%. 1916, June, 4%. V. 103, p. 61.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1916 of $20,107,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W & Chic. Ry. Co. See V. 65, p. 368, 572, 1116; V. 67, p. **122**; V. 72, p. 330, 490; V. 79, p. 2457; V. 94, p. 768. Of the $20,000,000 in series A, B and C, the sinking fund had retired $2,919,000 to May 31 1916.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. annually, by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral June 30 1916, $2,000,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at June 30 1916 secured by deposit of $15,500,000 Pitts. Cin Chic. & St. Louis common and $10,900,000 pref. stock, $2,000,000 Cleve. & Pitts. special guar. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $33,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts June 30 1916, $5,282,323.

The French franc 3¾% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4½s of 1915 are secured by an equal par value of the French loan 3¾s of 1906; original issue, 250,000,000 francs (equal to $48,262,548), which are being bought in and pledged therefor; the 4½s are guar., p. & l., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3¾s are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

REPORT.—For 1915 in V. 102, p. 1805.

Year ending Dec. 31—	1915.	1914.	1913.
Total operating revenue	$60,857,677	$54,698,327	$66,233,595
Net, after taxes	$16,522,174	$9,864,667	$12,211,659
Dividends and interest received	$9,084,408	$9,491,343	$11,814,743
Miscellaneous income	1,163,016	1,536,818	1,236,223
Total net income	$26,769,598	$20,892,829	$25,262,625
Bond interest	$5,149,388	$5,287,882	$5,355,437
Other interest	618,107	810,078	389,556
Lease other roads	10,313,068	9,117,129	8,848,433
Joint facilities and miscellaneous	984,688	949,667	876,097
Dividends	(6) 4,800,000	(*3) 2400,000	(7) 5,600,000
Additions, &c	2,969,723	-------	2,200,000
Sinking, &c., funds	1,934,624	1,911,619	1,896,803
Balance, surplus	None	$416,453	$96,299

* Also an additional (1%) $800,000 from surplus.—(V. 102, p. 2167; V. 103, p. 61, 1509.)

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J. Dec. 15 1915 with $250,000 capital stock, as successor of the New Jersey & Pennsylvania RR., 25 miles, Whitehouse to Watnong, N. J., which was bid in by Frank B. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 18 for $27,000, free of all encumbrances. The New Jersey P. U. Comm. in March 1916 approved the issuance of $50,000 1st M. gold bonds, and the execution of a mortgage for $250,000 to the Federal Trust Co., Newark, as trustee, dated Jan. 1.—(V. 102, p. 1060.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido RR. and Pensacola Alabama & Tennessee RR., Pensacola to Muscogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock auth., $1,150,000; par, $100; mtge., $350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 352 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Union—First mortgage gold---Ce.xc	20	1881	$1,000	$1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold---Ce.xc	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly---z	---	1906	1,000	26,000	5	F & A	To Aug 1 1917	do do
do do $60,000 y'ly (in 1930 $40,000)---z	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do $50,000 y'ly (in 1917 $26,000)----	---	1910	-------	236,000	5	F & A	Aug 1918 to '23	do do
Peoria Ry Term—1st M gu g red 102½ beg '16-IC.xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & ref M g gu (owned by C R I & Pac Ry)--Ba.x	---	1911	1,000	1,400,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette—Common stock----	---	----	100	14,370,430	-------	-------	----------	----------
First pref (also as to assets) 4% cum after 1910----	---	----	100	10,929,800	-------	-------	----------	----------
Second preferred 4% non-cumulative----	---	----	100	968,180	-------	-------	----------	----------
Outstanding stock of constituent companies----	---	-------	-------	58,800	-------	-------	----------	----------
Receivers' certificates $3,500,000 red 101----	---	'12-'13	-------	3,500,000	5	J & D	----------	Guar Tr Co, N Y or Det
do do "B" $2,000,000 (see text) redeem	---	1914	-------	1,604,500	5	-------	----------	----------
do do "C" $600,000 auth----	---	1914	-------	100,000	6	J & D	----------	Guaranty Trust Co, N Y
do do ----	---	1912	-------	605,000	4½	-------	----------	----------
do notes ----	---	1913	-------	725,000	6	Various	Various	----------
Refund mortgage (see text) gold ---Ce.xc* &r	2,069	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	In default
Impt & ref gen M $60,000,000 red 110--Ba.xc* &r*	2,069	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes (foreclosed) sec by impt & ref gen bds G.xc*	---	1911	1,000 &c	See text	6 g	M & S	Mch 1 1916	See text
Collateral notes----	---	1912	-------	1,193,180	6	-------	Oct 8 1912	In default
Debentures $5,000,000 (V 85 p 1402)---x	---	1907	-------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M---NB.xc*	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	June 1914 coup not paid
Det G R & W 1st cons (now 1st) M law mon-OB.xc*	380	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	April 1914 coup not paid
Flint & Pere Marq mtge ($1,000,000 are 4s) gold-vc	323	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	April 1914 coup not paid
First consolidated mortgage gold---Ce.vc*	672	1889	1,000	2,850,000	5 g	M & N	May 1 1939	May 1914 coup not paid
Pt Huron Div first mtg ($3,500,000) gold-Ce.xc*	228	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	Apr 1914 coup not paid
Toledo Division first mortgage gold---IB.xc*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	In default
Ch & N M 1st M gu p & i end by Ch & W M.-OB.vc*	89	1891	1,000	1,667,000	5	M & N	May 1 1931	In default
Consol M (Pere Marq) $50,000,000 auth---F.xc&r	1,849	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	In default
Lake Erie & Detroit Riv Div coll tr M gold---Gs	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par---x	---	1903	-------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't
Saginaw Tus & Huron first mortgage assumed --N.x	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	Aug 1914 coup not paid
Grand Rapids Belding & Sag 1st M assumed---x	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	Mch '14 coup not paid
Pere Marquette of Indiana call 105 assumed-Col.xc*	22	1903	1,000	675,000	4 g	M & N	May 1 1943	In default
Equip trust bonds ser A due $64,000 s-a---Ba.xc*	---	1911	1,000	660,000	5	A & O	April '17 to '19	Columbia Tr Co, N Y
do do ser B due $68,000 s-a---Ba.xc*	---	1911	1,000		5	A & O	April '17 to '19	do do
do do 44,000 dues-a (V 92, p 1636) Ba.xc*	---	1911	1,000	440,000	5 g	J & D	Dec '16 to '21	do do
do do held by J P Morgan & Co, &c----	---	----	-------	(?)	5	-------	Overdue	----------

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,100 stock, par $100 See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peo. & Pekin Union Ry.

A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 $1,094,000 of its certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to June 1916.

REPORT for 1915 was in V. 102, p. 976. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers the 201 miles owned and 9 miles operated under trackage rights:

Cal. Year—	Gross.	Net.	Oth. Inc.	Chgs., &c.	Balance,
1915	$2,183,963	$433,395	$364,000	$607,113	sur.$190,282

—(V. 99, p. 1367; V. 102, p. 251, 801, 976.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.00; second main track, 8.89; total main track, 24.89 miles. Mileage of side and yard tracks, 111.12. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902 4%; 1905, 5%; none since to Oct. 1916. Debentures, V. 93, p. 1260. Year end. June 30 1915-16, gross, $1,047,299; net, $223,504; other income, $224,075; int., taxes, &c., $278,285; bal., sur., $169,294. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 30.82 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former (which owns the $1,400,000 First & Ref. M. 4½s) defaulted on its guaranty in July 1915, but the coupons were purchased by the Chicago & Alton. Jan. 1916 coupon paid by company itself. V. 101, p. 1715; V. 85, p. 161. For year ending June 30 1915, gross, $209,371; net, $17,548; other income, $15,280; int., taxes, &c., $119,525; bal., def., $86,698. In 1915-16, gross, $254,426; net, $66,479; other income, $1,271; int., taxes, &c., $121,114; bal., def., $53,364.

EARNINGS.—10 mos., July 1 to April 30. {1915-16—Gross, $213,907; net, aft. tax., $51,225 / 1914-15—Gross, 169,643; net, aft. tax., 12,338

Pres., W. G. Bierd; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby.—(V. 96, p. 654; V. 101, p. 1715.)

PERE MARQUETTE RR.—Road, 2,322 miles; 37 leased to others Cos.

Lines owned—	Miles.	Lines Owned—Con.	Miles
Alexis (near Toledo) to Ludington, on Lake Michigan	384	Other lines, branches, &c	270
Plymouth to Bay View, Mich	412	*Trackage—*	
Porter, Ind., to Gr. Rap., Mich	164	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Saginaw to Port Huron, Mich	90	La Crosse, Ind., to Mich. State Line	34
Pt. Huron to Grindstone City	126	Other trackage	122
Grand Ledge to Big Rapids, Mich.	142	*Controlled—*	
Allegan to Pentwater	127	Lake Erie & Det. Riv	199
Sarnia to Rondeau	72	Other trackage	44

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, 1519.

Receivers.—Paul H. King and Dudley E. Waters of Grand Rapids. V. 94, p. 983, 1057; V. 95, p. 481, 545; V. 98, p. 1767; V. 99, p. 817.

As to receivers' certificates, see V. 99, p. 121, 539, 970, 1592, 1598; V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298.

Report of legislative committee. V. 96, p. 1365; V. 97, p. 1729.

Foreclosure sale under consol. M. of 1901 and other suits consolidated, set for Sept. 4 1916. Upset price, $14,000,000, subject to underlying bonds and int., V. 100, p. 1169, 1833; V. 101, p. 1553, 2145; V. 102, p. 976.

In April 1914 default was made on the various bond issues underlying the consol. 4s of 1901. V. 98, p. 1072, 763. Foreclosure papers were filed Sept. 6 1916 under (a) mortgage of 1880, covering main line from Monroe to Ludington; (b) mortgage of 1897, covering the Toledo division, and (c) mortgage of 1899, covering Sag. Tuscola & Hur. branch.—V. 103, p. 938.

PLAN OF REORGANIZATION.—The plan submitted by the management to the Mich. RR. Commission in June 1916 (V. 102, p. 2167) proposes a reduction in fixed charges from $4,159,890 to $1,678,000, but terms of exchange and assessment of junior securities were on Oct. 28 still unannounced. Compare V. 103, p. 939.

Proposed Capitalization $105,000,000, *a Reduction of* $9,500,000.

First mortgage 5% bonds		$27,652,500
In exchange for present outstanding securities	$15,782,500	
To provide new money	6,000,000	
Reserved to retire $3,000,000 4½s and $2,870,000 4s of 1903 on Lake Erie & Det. Div., the only bonds to remain undisturbed	$5,870,000	
4% first mtge bonds (same mtge. as 1st 5s) for exchange		8,479,000
Cum. 5% prior adjustment stock to provide new money		11,200,000
Pref. stock, non-cum. to June 30 1917, cum. at 1% for year to June 30 1918 and rising to 5% cum. for year 1922 & thereafter		12,449,000
Common stock for exchange purposes		45,219,500

PROTECTIVE COMMITTEES.—These are as follows:

Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman; E. S. Pegram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depositary. The committee in Mar. 1913 purchased the $16,000,000 Imp. & Ref 5s pledged for the $8,000,000 notes. V. 96, p. 863, 791, 1022.

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries, Bankers Tr. Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057; V. 95, p. 48, 111; V. 99, p. 50.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; L. B. Franklin, Sec., 28 Nassau St., N. Y. Depositaries, Guaranty Tr. Co., N. Y.; Old Colony Tr., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; S. W. Denio, Sec., 17 Court St., Boston, Mass. Depositaries, Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; V. Augustus Heeley, Sec. Farmers' Loan & Trust Co., N. Y., depositary. A "very large majority" deposited.—(V. 94, p. 1566; V. 98, p. 1157; V. 99, p. 1301.)

Various Divisional Bonds.—E. V. R. Thayer, Chairman; Arthur Adams, S. T. Crapo, F. R. Hart, Henry R. Hoyt, Albert H. Wiggin, Fredk. H. Ecker, H. F. Whitcomb and Oliver Prescott; W. B. Donham, 17 Court Street, Boston, Secretary. Deposits are asked at Old Colony Tr. Co., Boston, of Flint & Pere Marquette RR. 1st 6s and 4s, Port Huron Div. 5s, Tol. Div. 5s and 1st consol. M. 5s; Ch. & West Mich. 1st 5s; Ch. & Nor. Mich. RR. 1st 5s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids Beld. & Saginaw 1st 5s, and Sag. Tus. & Huron 1st 4s. Deposits of Flint & P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with Central Trust Co., N. Y.; and of Sag. Tusc. & Huron 1st 4s at the N. Y. Trust Co. V. 98, p. 1072, 1461, 1609; V. 100, p. 1438.

Flint & Pere Marquette RR. 1st M. 6% and 4% bonds, due 1920. Edward H. Ladd Jr., of N. Y., Chairman. Title Guaranty & Trust Co. of N. Y., depositary.—V. 103, p. 1302.

Committee for Equipment Obligations Maturing on and after March 15 1914.—Howard Bayne, Harold Benjamin Clark and Robert L. Bacon; Columbia Trust Co., depositary. Arrangements have been made for payment of maturing installments due the public to and incl. June 1 1917. See "Chronicle" of Oct. 28 1916 and V. 99, p. 539.

STOCK.—The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—As to Impt. and Ref. Gen. Mtge. dated 1911, see V. 92, p. 796, 726. Ref. 4s of 1905, V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

The collateral trust gold bonds of 1903 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The collateral deposited under the $8,000,000 Coll. Notes of 1911 was sold at auction, $6,395,236 being realized and applied toward retirement of notes, leaving amount unpaid, with interest, $2,125,884. See above.

The $1,200,000 collateral gold notes issued in 1912 are secured by deposit with the Old Colony Trust Co. of Boston of $1,364,000 Cin. Ham. & Dayton gen. M. bonds and $1,200,000 Pere Marquette impt. and ref. gen. M. 5s. This was sold; see Report, p. 95.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marq. RR. of Ind. 4s. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911, Series "A" and "B," cover, with equipment, Refunding 4s. V. 92, p. 957; see above.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916—Gross, $3,756,235; net, $1,222,531 / 1915—Gross, 3,182,021; net, 867,467

REPORT.—For year ending June 30 1915, V. 101, p. 1882; advance statement of earnings for year ending June 30 1916, V. 103, p. 844, 759.

June 30 Years—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$21,210,053	$18,028,210	$16,915,198	$18,007,717
Operating expenses	14,530,425	13,444,014	18,034,174	14,464,034
Net earnings	$6,679,628	$4,584,196	df$1,118,977	$3,543,683
Non-operating income	156,611	194,538	185,037	154,845
Total	$6,836,239	$4,778,734	$933,940	$3,698,528
Taxes	$626,275	$511,715	$643,168	$555,242
Hire of equipment	749,110	609,074	771,573	439,735
Rentals	664,716	766,687	741,307	733,984
Bal. before interest	$4,796,138	$2,891,258	df$3,089,988	$1,969,567
Int. on bonds-x	------	$3,186,179	$3,192,903	$3,370,759
Int. on bills payable-x	------	789,436	679,108	128,221
Int. on receiv. ctfs.-x	------	331,930	190,896	66,136

x The total int. actually paid by the receivers during 1914-15 was $741,688, agst. $1,319,940 in 1913-14 and $2,795,587 in 1912-13.—(V. 101, p. 2145; V. 102, p. 67, 713, 976, 1163, 2078, 2167; V. 103, p. 146, 759, 844, 939.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1914-15, gross, $630,137; net, $317,784; other income, $2,143; int., taxes, &c., $163,230; improvements, $8,763; divs., (42%), $630,000; bal., sur., $147,934. In 1915-16, gross, $66,815; net, $33,932.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,127 stock and guarantees the bonds. In May 1916 merger was voted. V. 102, p. 1541, 1897; V. 93, p. 1106; V. 94, p. 1627; V. 98, p. 305, 388.—(V. 98, p. 1246; V. 102, p. 1541.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 (1st loan) g gu p & l..PeP. kv.c*	38.2	1888	$100 &c	$799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & l (end)..PeP. kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Oct 1916 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450	---	----	50	26,838,000	4 in 1915	J & D	June 30 '16 2%	Broad St Station, Phila
P W & B (old Co) plain bonds. All secured by 1903 mortgage. .xr	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd, Peab, Bos
Plain bonds .xr	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold .xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold .xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ..G.xc* &r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
Plain bonds gold due $500,000 yearly ..xc*	-	1909	1,000	4,000,000	4 g	J & J	To Jan 1 1924	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&iFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold....x	.43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Phila & Ches V—1st M pref old 5s red '96 g..PeP. kv.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP. kv c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar..GuP. kv.c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry....	30	----	50	2,246,900	12	Q—M	Sept 5 1916 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g.... kv.c* &r	46	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge)..kv.c*	22	1892	1,000	1,599,000	3&5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Oct 10 1916 2½	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000	----------	----------	----------	----------
1st M $15,000,000 g int guar s f red 110..Ba.xc* &r*	---	1907	1,000	8,551,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Piqua & Troy—First mtge $250,000 gold guar p & i..c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1916 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1916 3%	do do
Pittsburg Shenango & Lake Erie 1st M g ..Ce.xc*	134	1890	1,000	2,989,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 g ..Ce.xc*	151	1893	1,000	579,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g ..Us.xc*	193	1897	1,000	6,432,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)..UPix	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Greenville equip trust $100,000 due yearly g..UPix	---	1900	1,000	400,000	5 g	M & N	To May 1 1920	do do
Butler equipment trust $2,050,000 ..UPix	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPik	19	1892	1,000	161,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsb Cincinnati Chicago & St Louis RR (new)—								
Stock (all common as proposed under plan of 1916).	1,854	----	100	84,860,208	6	New	New—See text	Treas office Pittsb, Pa
Chic St L & Pitts cons M ($22,000,000) g..Un.xc&r	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup

PHILADELPHIA BALT. & WASHINGTON RR.—*(See Map Penn.RR.)* Operates in all 717 miles of track.

Lines owned—	*Miles.*
Phila. to Washington, D. C., via Balt., all double track	135
Phila. to Octorara, Md., & brs.	86
Frenchtown, Md., to Columbia, Pa., &c	43
Bowie to Pope's Creek, Md.	49
Branches to Delaware City, &c.	89

Lines controlled, eased, &c.—	
Delaware RR. (see this co.)	245
Delaware, Maryland & Virginia* (see this co.)	98
Other lines (8), trackage, &c. (6)	15

ORGANIZATION.—A consolidation Sept. 15 1916 of the Phila. Balt. & Wash., Phila. & Balt. Central, Elkton & Middletown and the Columbia & Port Deposit RRs. This increases the mileage directly owned from 229 to 359 miles, and capital stock from $25,138,000 to $26,438,000. V. 103, p. 1033; V. 102, p. 1897. As to status of boat lines in 1916, see V. 102, p. 1155, 1256.

STOCK.—Stock authorized, $29,900,450; outstanding Oct. 1 1916, $26,436,000, of which Pennsylvania RR. owned $25,435,475.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges., &c., 1914, $424,527.

The $4,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—For 8 months ending Aug. 31:

8 Mos.—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Surplus.
1916	$16,574,378	$3,998,351	$1,037,392	$2,448,703	$2,587,040
1915	13,542,230	2,236,268	982,434	2,376,675	842,027

REPORT.—Report for 1915 in V. 102, p. 1155.

Year end. Dec. 31—	1915.	1914.	1913.	1912.
Gross earnings	$21,311,137	$20,357,562	$21,164,341	$20,280,042
Operating expenses	16,446,222	16,598,035	17,610,436	16,084,502
Net	$4,864,915	$3,759,527	$3,553,905	$4,195,540

	1915.	1914.		1915.	1914.
	$	$		$	$
Net earnings	4,864,915	3,759,527	Lease of oth. rds.	693,762	683,487
Taxes, &c	649,861	674,174	Hire of eq., bal.	654,341	607,565
			Joint facil., rents	770,707	713,969
Net income	4,215,053	3,085,353	Bond interest	992,829	1,011,936
Divs. received	989,326	1,022,955	Oth. int. & misc.	320,926	227,889
Joint facilities, rents, &c	375,361	365,690	Dividends (4%)	1,005,520	1,005,520
			Additions, &c.	996,326	223,633
Gross income	5,579,740	4,473,998	Balance, surp.	145,328	------

—(V. 102, p. 523, 713, 1154, 1250, 1541, 1897; V. 103, p. 407, 1033.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) is common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $489,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.08 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles; third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623 including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track, 41.10 m.; sidings and laterals, 14.60 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.71 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $247,000 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1915-16, gross, $15,037; def., $6,459; 1914-15, gross, $165,899; oper. def., $4,913; other income, $30,115; int., taxes, &c., $102,748; improvements, $104,650; bal., def., $182,196.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks

REPORT.—Earnings for calendar year 1915, gross, $362,407; net after taxes, $125,397; other income, $3,256; total deductions, $343,305; add'ns and betterments, $468; bal., def., $215,121.

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, William Salomon; Pres., Charles M. Swift; V-Pres., Frederic H. Reed and C. Lewis; V.-P. & Gen. Mgr., R. R. Hancock; Sec. & Treas., E. Eberlein; Asst. Sec., Frank S. Connett.

Office, 43 Exchange Place, New York City.—(V. 98, p. 690.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 26 m.; branches and spurs, 34 m.; leased Meadville Conneaut Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 247 miles (142 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $3,585,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry., 3 m.; 22 miles in all. STOCK outstanding Jan. 1916, $1,390,000, $940,000 owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913 and 1914, none. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. Bills payable Dec. 31 1914, $278,477. In year ending Dec. 31 1915, gross, $419,945; net, $210,428; other income, $6,000; charges, $50,657; surplus, $165,771.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHIC. & ST. LOUIS RR. as proposed by plan:

Lines owned—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct. to Anoka Jct.	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Indianap., Ind., to E. St. L., Ill.	238
Indianapolis to Vincennes, Ind.	118
South Bend to Rockville, Ind.	160
Logansport, Ind., to Butler	93
Branches	356
Total owned	1,854

Trackage—	*Miles.*
Indianapolis to Kokomo	54
Other	117
Lines leased (*See these cos.)—	
Terre Haute & Peoria	145
Evansville & Terre Haute	16
*Little Miami	195
Ohio Connecting Ry	9
Eng. Connecting Ry. in Chic.	2
Other lines	1
Operated under their own org.	
Pitts. Char. & Yough.	120
Waynesburg & Wash. RR.	28
Total of all Oct. 1916	2,441

ORGANIZATION.—This railroad company is expected to complete its organization on or before Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, as a consolidation of the following properties belonging to the Pennsylvania RR. system (V. 103, p. 1509):

Terms of Exchange of Old Stock, &c., for New Stock (all of one class).

Holders of each $100 of—	Outstanding.	New Stk.	Will Receive— Total Amt.
Pitts. Cinc. Chic. & St. L. Ry. pref. stock	$29,999,713x	$110	$32,999,684
do do do com. stock	37,609,236x	100	37,609,236
Vandalia RR. capital stock	14,649,466x	85	12,452,088
Pittsburgh Wheeling & Ky. stock	1,000,000y	150	1,500,000
Anderson Belt Ry. stock	49,100	100	49,100
Chic. Ind. & East. Ry. stock	1,000,009	(z)	(z)100
do do mortgage bonds	500,000	50	250,000
Total	$84,807,515		$84,860,208

x Par $100 a share. y Par $50. z $100 share or cash at $1,000,000.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cinc Chicago & St Louis (*Concluded*)—								
Pittsb Cin Chic & St Louis Ry— "A" gold..xc*		1890	$1,000	$10,000,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
Consolidated mortgage $75,000,000 "B" gold..xc*		1892	1,000	8,780,000	4½ g	A & O	Apr 1 1942	do do
gold guaranteed prin & int (end) by "C" gold..xc*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
Pennsylvania Company uncondi- "D" gold..xc*	1,144	1895	1,000	4,738,000	4 g	M & N	Nov 1 1945	do do
tionally, all equally secured "E" gold..xc*		1899	1,000	3,775,000	3½ g	F & A	Aug 1 1949	do do
"F" gold..xc*		1903	1,000	9,877,000	4 g	J & D	Dec 1 1953	do do
"G" gold..xc*		1907	1,000	9,252,000	4 g	M & N	Nov 1 1957	do do
"H" gold..xc*		1910	1,000	2,706,000	4 g	F & A	Feb 1 1960	do do
"I" gold..xc*		1913	1,000	7,000,000	4½	F & A	Aug 1 1963	do do
"J" gold..xc*		1914	1,000	3,494,000	4½	M & N	May 1 1964	do do
Chartiers first mortgage assumed..xc*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed..Fa	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR | Cons M Ser A sf assmd..F.xc*r&r*	651	1905	1,000	9,859,000	4 g	F & A	Feb 1 1955	do do
a$25,000,000 | Series B assumed..x	651	1907	1,000	6,967,000	4 g	M & N	Nov 1 1957	Treasurer, Pittsburgh
Pittsburgh Cleveland & Toledo—See Baltimore & Oh	lo RR							
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	7 in 1916	Q—J	Oct 3 1916 1¾	Winslow, Lanier & Co, NY
Guar special impt stock 7% guar by endorsement..	470	1871	100	52,436,300	7 in 1916	Q—J	Oct 2 1916 1¾	do do
Pittsburgh Junction—See Baltimore & Ohio RR..								
Pittsburgh & Lake Erie—Stock auth $30,000,000...	215	----	50	35,985,600	10 in '16	F & A	Aug 1 1916 5%	Co's Office, Pittsburgh
First mortgage gold..xc	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B.....N.xc	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates	---	1913	--------	3,185,593	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake	Erie							
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	50	3,959,650	6	J & J	July 1916 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S..xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & i (end) by P & L E and L S & M S..xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assu..FPix	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pittsburgh Painesville & Fairport—See Baltimore &	Ohio RR							
Pittsburgh & Shawmut RR—Stock	---	----	100	15,000,000	--------	--------	--------	--------
First mortgage gold red 105.....CE.xc*&r*	---	1909	1,000	3,873,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
1st lien coll tr notes g red 102½..... G.kc*&r*	---	1914	1,000	4,500,000	6 g	M & N	May 1 1917	Guaranty Trust Co, N Y
Notes payable	---	1914	--------	2,862,161	5	--------	Aug 1 1917	--------
Equipment trusts due $10,000 semi-annually..Colx	---	1912	1,000	130,000	5	M & N	To Nov 1922	Columbia Tr Co, N Y
do do $23,000 semi-annually	---	1913	1,000	345,000	5	M & N	To Nov 1923	do do
do do $14,999 quar Jan 17, &c	---	1914	1,000	74,995	--------	--------	--------	4th St Nat Bank, Phila
do do $30,000 semi-annually	---	1914	1,000	570,000	5	M & N	Nov 1 1924	Columbia Trust Co, N Y
do do $8,165 quar	---	1914	--------	81,654	--------	--------	--------	Fourth St Nat Bk, Phila
Pitts Shaw & No—Receivers' certificates ...red par.	---	1915	1,000	1,700,000	6	Various	Aug-Sept '17	Columbia Trust Co, N Y
Receiver's certificates V. 102, p. 977.....x	---	1916	1,000	875,000	6	M & S	Mch 1 1918	do do
do do	---	1914	1,000	15,000	5	J & D	June 1 1917	do do

DIVIDENDS.—Payments (since 1900) by constituent companies:

Pitts. C. Ch. & St.L.Ry.	'02-'05.	'06.	'07-'09.	'10.	'11-'13.	'14.	'15.	1916.	DIVS.—	'86-'91.	'92-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-'15.	'16.
Preferred (%)	4 yrly.	4½	5 yrly.	6¼	5 yrly.	2¾	2½	6	Per cent	6 yrly.	10 yrly.	12	11	10	50	35	22	15	10	5. 5
Common (%)	—3 yrly.—		4 yrly.	6¼	5 yrly.	2	---	2. 2												
Vandalia RR.—	1906.	1907	*to* 1910.	1911.	1912.	1913.	1914.	1916												
Per cent	4	5%	yearly.	4	4	4	0	Feb. 2												

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

BONDS.—The *consolidated mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475. Equipment trust obligations June 30 1916, $5,132,577.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

EARNINGS.—8 mos. ended Aug. 31.—*Old Pitts. Cin. Ch. & St. L. Ry.*—

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1916	$33,108,382	$7,726,998	$429,125	$4,671,612	$3,484,511
1915	25,577,541	4,966,562	481,065	4,055,560	1,392,067

REPORT.—Report of old Pitts. Cin. Ch. & St. Louis *Railway* for 1915. V. 102, p. 1431, 1449.

Yr.end.Dec.31:	1915.	1914.
Miles directly operated	1,489	1,472
Gross earns.	$41,445,690	$39,139,400
Net (after tax)	9,246,126	7,210,547
Joint fac. rents	422,105	400,692
Misc. rents, &c.	313,487	263,822
Gross inc.	$9,981,718	$7,875,061
Deduct—		
Lease oth. rds.	$1,085,758	$1,054,302
Hire equip., bal.	$738,921	$730,096
Joint facilities	367,338	362,412
Bond, &c., int.	3,002,686	3,354,408
Sep. oper. cos.	4,347	2,637
Miscellaneous	56,745	57,106
Sinking fund	941,130	880,520
Pref. div. (4%)	1,196,640	1,099,441
Com. divs.	(2)751,916	(¼)278,803
Balance, surp.	$1,836,236	$55,323

Report of Vandalia RR. for year 1915, in V. 102, p. 1342, showed:

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*All Charges.*	*Dividends (2%).*	*Balance, Surplus.*
1915	$11,426,270	$2,290,375	$109,549	$1,795,997	$292,278	$311,649
1914	11,006,672	1,774,890	85,484	1,748,029	-------	112,345

—(V. 102, p. 523, 1431, 1449; V. 103, p. 61, 666, 844, 1033, 1509.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In 1901 an extra div. of 2% was declared, on both stocks, but it will be paid on guar. spec. stk. only in case courts so decide; V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. In 1911 $3,338,300; in 1912, $1,993,400; in 1913, $2,410,000. Of the $52,436,300 guar. special stock outstanding Dec. 31 1914, $48,503,000 was owned by Penna. Co. V. 97, p. 365. No bonds out. V. 94, p. 1627.

REPORT.—1915, lessee's profit, $2,834,925; 1914, loss, $277,372; 1913, profit, $715,295; 1912, $1,526,174; 1911, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072.—(V. 97, p. 365; V. 99, p. 121, 344.)

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Central RR.*)

—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 10 m.; total owned, 75 m. (of which 68 m. double track); 46 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 118 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela RR.; 1. m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, 2 m.; total, 224 miles.

In Mar. 1916 purchased and merged the Beaver & Ellwood RR.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874

The Lake Erie & Eastern RR., 84¼ miles, extending from Struthers, O., on the main line of the Pittsburgh & L. E. northwesterly through Youngstown, which is jointly owned by the company and the Mahoning Coal RR., was opened about Jan. 15 1915. V. 99, p. 1911; V. 100, p. 399; V. 100, p. 449. As to Little Kanawha RR. see caption of that company.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1915, owned $14,994,250 of $29,988,000 stock.

Stockholders voted April 28 to increase the authorized capital stock from $30,000,000 to $50,000,000 for "corporate purposes," at not less than par, as and when ordered by the board, the stockholders to have the first privilege to subscribe, present issue, $6,000,000. See dividends below. V. 103, p. 494; V. 102, p. 1718.

P. & L. E. owns stock and securities of Pitts. Chic. & Yough. Ry., $1,470,000, and of Mon. Ry., $2,500,000; Mahoning State Line RR., $96,200; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $105,000. As to guaranty of bonds of Mon. RR., see that company's statement.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,078,900 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock at $65 per $50 share. V. 94, p. 768.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1914 being $3,716,525.

EARNINGS.—8 months ended Aug. 31.

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1916	$15,745,455	$7,635,722	$922,869	$1,835,613	$6,722,978
1915	10,517,276	4,397,750	800,685	1,244,572	3,953,863

REPORT.—For cal. year 1915, V. 102, p. 1535.

Cal. Year—	*Gross Earnings.*	*Net after Taxes.&c.*	*Other Income.*	*Int. & Charges.*	*Divs. (10%).*	*Balance, Surplus.*
	$	$	$	$	$	$
1915	18,196,068	8,617,787	1,033,683	2,082,697	2,998,800	4,569,979
1914	15,597,365	4,614,440	1,044,155	1,575,176	2,998,800	1,084,614

—(V. 102, p. 1060, 1437, 1535, 1718; V. 103, p. 239, 321, 494.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m; total, 118 22 m., of which 93.04 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1915, $2,212,663, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,078,900 acquired up to Dec. 31 1915.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. Brockwayville to Kittanning and branches, 90.14 miles, has been completed; balance to Freeport, 13.88 miles, building in June 1916.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed, which had been leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N., was on Aug. 31 1916 to be turned back to its own officers. V. 103, p. 666.

As to expert examination and committees, see Pitts. S. & N. RR. below.

BONDS AND NOTES.—In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g bonds callable at 105; ann. s. f., $100,000 beg. Dec 1914. The bonds are secured on the 90.14 m. in operation and 13.9 m to be completed in summer of 1915 (total, 104 miles); also pledge of $11,953,000 of $14,491,000 ref.. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern. Total bonds issued May 1914, $10,500,000, of which $4,000,000 were deposited as security for 3-year notes (see below), and $2,500,000 under income notes maturing after the 3-year notes.

The $4,500,000 first lien coll. trust 3-year 6% gold notes provide for the completion of the road and retirement of $2,500,000 notes due June 1 1914. They are secured by (1) $4,000,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $3,000,000 Allegheny River Mining Co. 1st 5s (entire issue), and $2,500,000 market value high-grade securities. See V. 98, p. 1538. V. 93, p. 54; V. 96, p. 1490. In Jan. 1913 sold $200,000 5% equipment trust notes. V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

EARNINGS.—Year ending June 30 1914, rental, $323,829, other income, $241,549; total, $565,378; int., taxes, &c., $504,473; bal., sur $60,904.

DIRECTORS.—Theo. P. Shonts, Wm. Shillaber, Thomas H. Hubbard, Edwin E. Tait, Henry E. Huntington, Dwight C. Morgan, John S. Porter, Nathan L. Strong, G. C. Deeter, L. G. Bonstein, A. C. Griffith, P. B. McBride, F. H. Davis, C. B. Alexander, E. F. Searles, S. A. Van Derveer, H. S. Hastings.—(V. 98, p. 1538; V. 101, p. 213, 1974; V. 103, p. 666.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 294 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.61
Prosser to Olean, N. Y.	9.01
Kasson to Hazlehurst, Pa.	4.81
Paine Jct. to Cardiff, Pa.	12.08
Brown's Run Branch	1.54
Leased—	
Moraine to Hornell, N. Y.	10.38
Clarion River Ry.	12.00

Trackage—	*Miles.*
Hyde to Brockwayville, Pa.	6.17
Wayland to Wayland Jct., N.Y.	1.24
St. Mary's, Depot to Junction	0.42
Brockport to Horton City, Pa.	2.41
Total operated	204.67

The Pittsburgh & Shawmut RR., 90 miles, theretofore operated under lease was on Aug. 31 1916 to be turned back to its own officers. V. 103, p. 666.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 96, p. 864.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Shawmut & Northern (*Concluded*)—								
First mortgage gold $12,000,000 Eq.xo*	---	1899	$1,000	$164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000 x	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trust (receiver's) due $11,000 semi-annually x	---	1910	1,000	99,000	5	J & D	To Dec 1 1920	Columbia Trust Co, N Y
Locomotive trust (receiver's) $1,309 quarterly	---	1913		2,618			To Feb 1 1917	Fourth St Nat Bk, Phila
Pittsburgh & Susquehanna RR—1st M g red 105	20	1913	100 &c	362,000	5 g	J & J	July 1 1943	First coup due July 1915
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Ter RR & Coal—West Side Belt 1st M g. UPix	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	
Pittsburgh Terminal 1st M $7,000,000 gold. CPi.xo*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	
Consolidated mortgage $14,000,000 Eqx	---	1905		See text	4½		1955	
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	
Debentures (6% interest due April 1 1918)	---	'08-'10		48,900	6		Apr 1 1918	
Pitts Youngst & Ash—Com stk $5,900,000 7% guar.	138	----	100	2,100,000	7	Q—M	Sept 1 1916 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,088,800	7	Q—M	Sept 1 1916 1¾	do do
Consol mtge sinking fund 1% not drawn F.xo*	123	1887	1,000	1,562,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First general mortgage $15,000,000 gold s f. Ce.xo*	138	1908	1,000	3,369,000	4 g	J & D	June 1 1948	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	Nov 1 1916 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold OB.xo*	64	1896	1,000	901,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000 xo	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund x	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & i by end by Me Cen RR	---	1915		300,000	4	J & D	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A & B g s f	---	'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
Portl Term Co new M $10,000,000 g gu (text) xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R. PeP.xc*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09. PeP.	38	1909	1,000	390,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110 G.xo*	40	1898	1.000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51	----	100	3,500,000	10	Q—M	Sept 30 '16, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) xo*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold. Mp.xc	-	1889	1,000	368,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Pug Sd & Will Har—Tr ctfs g gu p&i red 102½ Usxr	66	1913	100	2,999,500	5 g	J & D	June 1 1918	
Quebec & Lake St John—1st M deb stock guar	286½	1912		£895,688	4	J & J	Perpetual	London and Toronto

a Includes $78,000 held alive by sinking fund June 30 1915.

In Dec. 1915, following committee employed an expert engineer to investigate on what basis, if at all, they should undertake to reorganize the company, and consolidate it with the allied Pittsburgh & Shawmut RR.: Committee: Samuel Fuller, of Kissel, Kinnicutt & Co.; R. Walter Leigh, of Maitland, Coppell & Co.; Charles Sargent, of Kidder, Peabody & Co. Theodore P. Shonts, Frank H. Davis and John Hubbard (acting Secy.). V. 101, p. 1974. This committee is said to represent the receiver's certificates of the P. S. & N. RR. and the stockholders, bondholders and noteholders of the Pittsburgh Shawmut RR., which company owns approximately 80% of the Refunding 4% bonds and a part of the first 5% bonds of the Pittsburgh Shawmut & Northern RR. Co. In April 1916 the committee announced that a majority of each class of bonds had been deposited with the Columbia Trust Co. as depositary.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. V. 102, p. 438.

Receiver's certificates, V. 88, p. 1129, 1194; V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977. In June 1914 $525,000 3-year 5% certificates were deposited as collateral for loan used to pay off certifs. of like amount due June 1 1914. V. 98, p. 1920. Car trusts of 1907 issued by receiver. V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145. Loans and bills payable outstanding June 30 1916, $530,388.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

RAILROAD EARNS.—{1915-16------Gross, $2,009,292; net, $551,263
10 mos., July 1 to Apr. 30. {1914-15------Gross, 1,547,441; net, 292,753

REPORT.—For year ending June 30 1916 gross, $2,405,640; net after taxes, $575,299; other income, $254,613; interest on bonds, &c., $182,784; rentals, &c., $577,732; bal., $69,396.

Acting Pres. and Receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—V. 102, p. 438, 977, 1626; V. 103, p. 666.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Wigton to Fernwood, Pa., 15.35 miles; branches and spurs, 6.14 m.; trackage, Wigton to Phillipsburg, 0.52 m.; total, 22.01 m. Incorporated in Penna. Aug. 15 1913 as successor of company of same name sold at foreclosure sale June 2 1913. V. 96, p. 1630; V. 97, p. 522. Stock authorized, $2,000,000; outstanding, $362,000. Bonds, $500,000 auth., Clearfield (Pa.) Trust Co., trustee, see table above. V. 97, p. 1287. Year ending June 30 1911 (old co.), gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084. Stock auth., $2,000,000. Pres., C. H. Rowland, Phillipsburg, Pa.; V.-P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1287.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price $1,250,000. As to reorganization plan, see Wabash-Pittsburgh Terminal Ry. on a subsequent page. There are outstanding $714,286 6% Belt RR. receiver's certfs., due June 1 1915; also $850,000 5s of 1916 for equipment. V. 102, p. 1164.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $3,922,000 are outstanding, $375,000 have been retired, $7,000 are held in treasury, $383,000 are reserved to retire West Side Belt bonds and $2,300,000 are pledged under 1st consols. Of consols of 1905, present issue ($3,800,000) is deposited under Wabash 4½% notes of 1905.

Report for year ending June 30 1916, gross earnings, $3,418,339; oper. expenses, $2,410,755; int., taxes, &c., $749,756; bal., sur., $266,828. Pres., W. W. Keefer.—(V. 88, p. 1254; V. 101, p. 919.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, outstanding $600,000; par, $100.

There were also $47,034 equipment trust obligations. For year ending June 30 1915, gross, $20,726; other income, $778; total deductions, $32,418; bal., def., $30,021. Pres., Chas. Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth., of which $3,369,000 outstanding, $145,000 having been canceled by sinking fund. In May 1916 authority was given to issue $465,000 bonds for improvements. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1989.

EARNINGS.—In 1915, gross, $6,876,427; net, $2,543,669; profit to lessee, $1,544,925.—(V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1812, 1988.)

PONTIAC OXFORD & NORTHERN RR.—(V. 103, p. 666.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Livermore Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,051,000 bonds of the Railway as above, $315,000 were in sinking funds in Feb. 1916; debentures of 1915, see V. 102, p. 773.

PORTLAND & RUMFORD FALLS RY.—See Portl. & R. F. RR.

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 22.8 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings owned, 53.71 m.; leased, 12.80 miles. Trackage rights 21 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,000,000, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.98 miles; total, 72.29 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co. $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1913, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1916, gross, $57,378; net income, $23,212; charges, $16,500; bal., sur., $6,922. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1915, $47,349; int. and taxes, $29,726; total, $77,075; outside revenues, $21,141; bal., charged to tenant lines, $55,934. Asst. Sec. & Asst. Treas., A. S. Booth, Pueblo, Colo.

PUGET SOUND & WILLAPA HARBOR RY.—The 5% 5-year trust gold certifs. are secured by the entire stock of the company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed.—(V. 96, p. 1700, 1839.)

QUANAH ACME & PACIFIC RY.—Included in reorganization of St. Louis & San Francisco RR. See below.—(V. 102, p. 886.)

QUEBEC CENTRAL RY.—Earnings, see V. 101, p. 1465.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5¼ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

Debenture Stock.—The holders of the prior lien, 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively) in 1911-12 exchanged the same except £54,800, £105,400 and £142,300 for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.

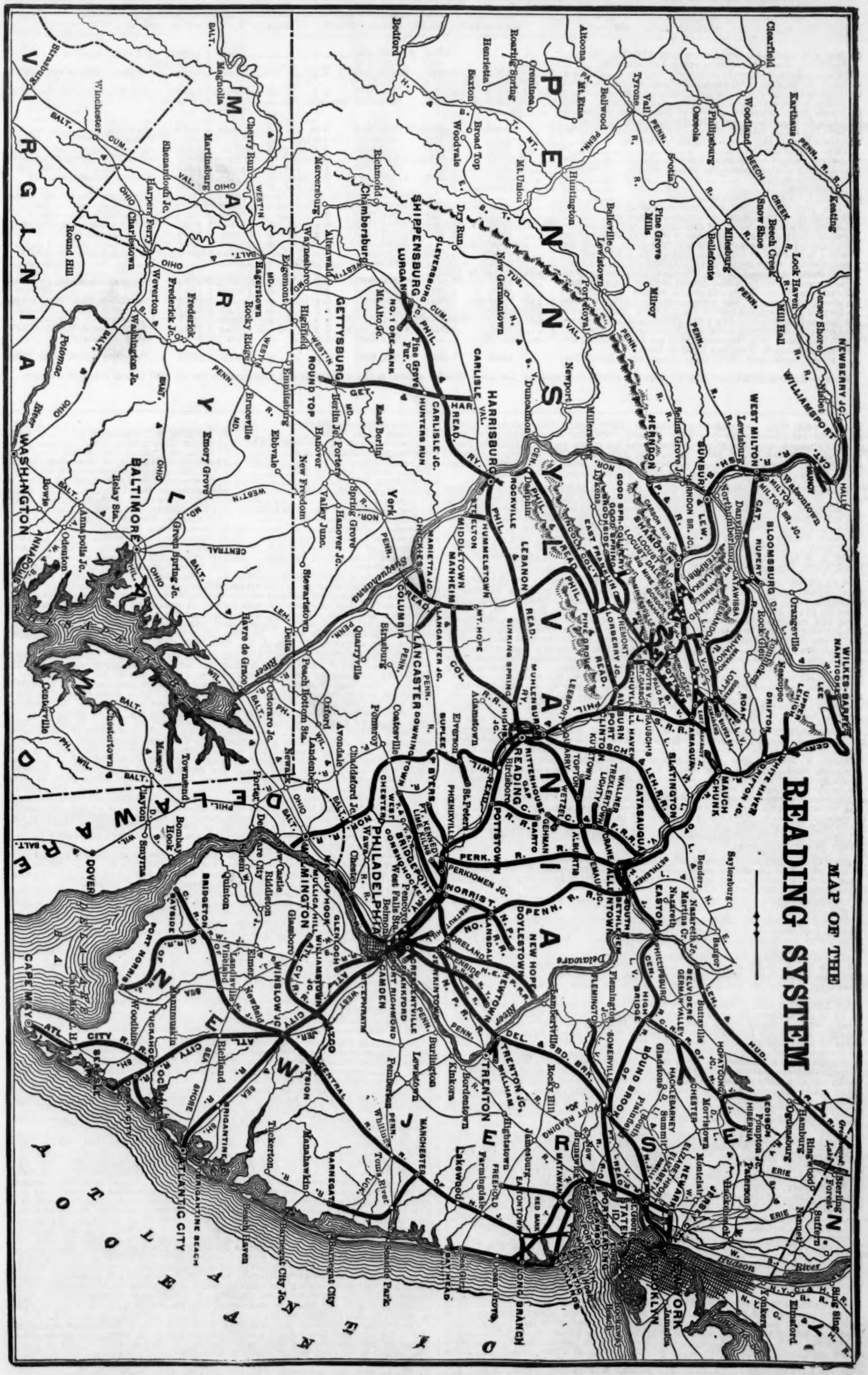
EARNINGS.—For year ending June 30 1914, gross, $934,777; net, $88,963; other income, $763; int., taxes, &c., $273,785; bal., def., $184,060.—(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 30.82 m. total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending June 30 1915, gross, $360,993; oper. def., $93,917.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,009, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1720.


MAP OF THE
READING SYSTEM
PENNSYLVANIA
MARYLAND
VIRGINIA
DELAWARE
NEW JERSEY
NEW YORK
WEST VIRGINIA
PHILADELPHIA
BALTIMORE
HARRISBURG
READING
LANCASTER
YORK
ALLENTOWN
BETHLEHEM
EASTON
TRENTON
CAMDEN
ATLANTIC CITY
WILMINGTON
CAPE MAY
HAGERSTOWN
CHAMBERSBURG
GETTYSBURG
SHIPPENSBURG
CARLISLE
MIDDLETOWN
HUNTINGDON
ALTOONA
BEDFORD
CLEARFIELD
WILLIAMSPORT
LOCK HAVEN
MILTON
SUNBURY
SHAMOKIN
MAHANOY CITY
POTTSVILLE
POTTSTOWN
PHOENIXVILLE
NORRISTOWN
DOYLESTOWN
NEW HOPE
FLEMINGTON
PHILLIPSBURG
EASTON
BANGOR
NAZARETH
BUTTZVILLE
HACKETTSTOWN
MORRISTOWN
DOVER
SMYRNA
MILLSBORO
GEORGETOWN
SALISBURY
OCEAN CITY
BRIDGETON
VINELAND
MILLVILLE
CAPE MAY
SEASIDE PARK
BEACH HAVEN
LONG BRANCH
ASBURY PARK
FREEHOLD
RED BANK
PERTH AMBOY
NEWARK
JERSEY CITY
HOBOKEN
BROOKLYN
STATEN ISLAND
PATERSON
HACKENSACK
SUFFERN
NEWBURGH
PORT JERVIS
ELMIRA
CORNING
WATKINS
ITHACA
BINGHAMTON
OWEGO
WAVERLY
SAYRE
TOWANDA
WILKES-BARRE
SCRANTON
HAZLETON
MAUCH CHUNK
EASTON
PHILLIPSBURG
BELVIDERE
FLEMINGTON
TRENTON
BORDENTOWN
BURLINGTON
CAMDEN
WINSLOW JC.
ATLANTIC CITY
CAPE MAY
WILMINGTON
NEWARK
JERSEY CITY
HOBOKEN
BROOKLYN
STATEN ISLAND
PATERSON
HACKENSACK
SUFFERN
NEWBURGH
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ELMIRA
CORNING
WATKINS
ITHACA
BINGHAMTON
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WAVERLY
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TOWANDA
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BORDENTOWN
BURLINGTON
CAMDEN
WINSLOW JC.
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CAPE MAY
WILMINGTON
DOVER
SMYRNA
MILLSBORO
GEORGETOWN
SALISBURY
OCEAN CITY
BRIDGETON
VINELAND
MILLVILLE
CAPE MAY
SEASIDE PARK
BEACH HAVEN
LONG BRANCH
ASBURY PARK
FREEHOLD
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HOBOKEN
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ELMIRA
CORNING
WATKINS
ITHACA
BINGHAMTON
OWEGO
WAVERLY
SAYRE
TOWANDA
WILKES-BARRE
SCRANTON
HAZLETON
MAUCH CHUNK

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Railroad Securities—Stock common $10,000,000	---	----	$100	$3,486,420	-------	-------	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000	---	----	100	1,936,900	-------	-------	Apr 1 1914 2%	do
111 Cent stock int certfs cum gold Ser A red 105 Us x	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 165 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboa rd Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar xo*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text xo*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do dc
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text Eq xo&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—Stock $1,000,000 auth	---	----	100	540,000	8 in '15-16	J & J	July 1916, 4%	Jersey City
First mortgage gold zc	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey T tle G & Tr
Reading Belt—1st M guar p & i kv	8	1900	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g PePkv	---	1912	-------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures	---	1912	-------	150,000	5	M & S	Mch 1 1962	------- -------
Reading Company—Common stock	---	----	50	70,000,000	8 in 1916	Q—F	Nov 19 1916 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—[illegible]	Dec 14 1916 1%	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	Oct 12 1916 1%	do do
Gen M $135,000,000 g s f not subj to call Ce xc* &r	Text	1897	1,000 &c	93,717,000	4 g	J & J	Jan 1 1997	{J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105 PeP xc* &r	---	1901	1,000	22,217,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold PeP kv	---	1907	-------	2,076,000	3½ g	F & A	Feb 1 1957	------- -------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	-------	N'ne J'ne 16	4½ g	J & J	----------	------- -------
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold xo*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold xo*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
sMortgage loan of 1868 gold extended 1893 kvo&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
sImp M gold ext '97 (see V 65, p 870) g PeP kvo&r	325	1873	-------	9,363,000	4 g	A & O	Apr 1 1947	do do
sConsol mortgage 5s ext 1897 (V 65, p 278) kvo&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
sTerminal mortgage gold (see V 64, p 85) kvo* &r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
sPhiladelphia City Subway Loan gu $3,000,000 kv	---	'94-'98	-------	943,500	3½	J & J	To 1922	City Treasury
sPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar extended in 1902 kv	---	1892	1,000	990,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked s above

Stock, $400,000; outstanding June 30 1912, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1913-14 (*R. V. Co.*), gross, $31,318; net, $2,778; other income, $1,422; charges, $4,009; improvements, $3,589; bal., def., $3,398. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on June 30 1915 owned $3,484,920 com. and $1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); in Oct. 1914, none. V. 99, p. 1131. On common, 3½%. 1905; 1906, 2½%.—(V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Extension built by Marion & Southern RR., 12 miles, owned by Seaboard Air Line. Stock outstanding June 30 1914, $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending June 30 1915, gross, $89,046; net, after taxes, $25,898; int., &c., $33,912; bal., def., $8,014. In 1913-14, gross, $97,476; net, $37,168. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued, remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. One coupon was paid in 1916. For year end ing June 30 1916, gross, $77,610; net, $16,253; int., rentals, &c., $24,176; bal., def., $7,923. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock auth., $1,000,000. In year 1915-16 outstanding stock was increased from $440,000 to $540,000 on account of additions.

DIVIDENDS (%)—(Fiscal years) '03. '04. '05. '06. '07. '08. '09. '10. 1911 to 1916.
4 4 4½ 5½ 6 5½ 5 7 8% (J. & J.)

Year end. June 30 1916, gross, $498,141; net, $248,210; other income, $2,910; int., rentals, &c., $99,882; divs. (8%), $43,200; bal., sur., $108,038. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 101, p. 289.)

READING BELT RR.—Belt railroad 7.78 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.22 m.; branches, 13.81 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.19 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co. all except $3,200 stock and $653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1915-16, gross, $37,011; net, $7,573. 1914-15, gross, $367,791; net, $53,118; other income, def., $3,825; int., taxes, &c., $175,837; impts., $12,091; bal., def., $121,365.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	Miles.
Phil. to Mt. Carbon, &c., and branches	127.60
Lebanon Valley branch	61.03
Lebanon & Tremont branch	51.77
Mahanoy & Shamokin branch	90.67
Schuylkill & Susq. branch	53.27
West Reading branch	1.80
Total (2 tracks, 187 miles)	387.19
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	65.2
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	5.9
Schuylkill Valley Nav. & RR.*	17.5
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewiston*	32.1
Phila. German. & Nor. RR.*	21.5
Chestnut Hill RR.*	4.0
Catawissa RR.*	104.0
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	87.2
Delaware & Bound B. RR.*	34.0
Schuylkill & Lehigh RR.*	49.0
Phila. Har. & Pitts. RR.*	45.9
Wilmington & North. RR.*	90.4
Phila. & Reading Term. RR.	1.2

Leased lines—(Concl.)—	Miles.
Reading Belt RR	7.8
Philadelphia & Frankford RR*	2.6
Allentown Terminal RR	3.3
Mount Carmel RR	5.8
Phila. Wilm. & Balt. RR	9.9
Plymouth RR	9.9
Swedesford Bridge Co	.3
Tot. leased (2d track 341.3)	705.6
Entire stock owned—	
Chester & Delaware RR	5.7
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR	6.6
Tamaqua Hazleton & N. RR	10.4
Controlled—	
Central RR. of New Jersey	638.1
Total system July 1916 (2d track, 873.5 miles)	

	Miles.
Reading & Columbia RR*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	24.0
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR*	31.7
Gettysburg & Harrisburg Ry.*	41.6
Perkiomen RR.*	38.2
Phila. Newtown & N. Y. RR.*	22.2
Port Reading RR.*	21.2
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
Miscellaneous roads	14.0
(*See this company.) Total controlled	1,129.7
Trackage	34.46
	2,257.1

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed. V. 103, p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

Property of Reading Company, $303,075,708 *June* 30 1916 (*V.* 103, *p.* 1228).	
Railway equipment leased to Ry. Co	$39,781,038
Real estate not appurt. to RR. (ann revenue about $175,000)	16,893,903
Sea tugs and barges leased to Ry Co. for $115,000 yearly	3,704,438
Leased equip., $10,109,494; uncompleted equip., $130,145	10,239,639
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	53,388,193
Mtges and ground rents at par (not under 1896-97 mtge)	42,312
Int. in Phila. & Reading Coal & Iron above securities owned	71,603,135
Claims against other companies, &c	5,921,436
Cash and current assets	6,559,228

Property of P. & R. Coal & Iron Co., $88,905,474 *June* 30 1916.
(Offsets—Coll. s. f. bds., $990,000; cur. liabil's, $2,704,909, $3,694,909).

Coal lands own., 91,640 acres, with imp'ts (also leases 7,323 acres)	$62,411,521
Timber lands owned, $843,828; New York and Eastern depots, $840,775; Western depots, $1,842,293; coal on hand and other current assets, &c., $13,103,142	16,577,665
Stocks and bonds of (and loans to) companies controlled, nearly all of which are collateral for loans created prior to 1896	9,863,915

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000; 1914, $537,000; 1915, $480,000; 1916, $449,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	1913 to 1916.
First pref.—%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly. (Q—M)
Second pref.—%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly. (Q—J)
Common ---%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly. (Q—F)

BONDS.—The *General Mortgage* 4*s* (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were at last accounts some $28,897,000 reserved to take up old bonds, some $8,015,000 had been canceled by sinking fund, and about $4,371,000 were in the treasury, but included in $97,928,000 "outstanding," as shown in table above. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V. 65, p. 152, 870.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	$100	$10,000,000	8	J & J	July 1 1916 4%	Del & Hudson Co, N Y
First mortgage, interest rental xc*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900	9 in 1916	J & J	June30'16 4½%	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	3,349,000	9 in 1916	J & J	June30'16 4½%	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400	9 in 1916	M & N	Nov 1 '15 4½%	do
Consolidated mortgage $500,000 gold Ce.xc*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000 x	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391) c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105 N.xc*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	----	100	2,000,000	-------	-------	Mch 5 1916 5%	{Maitland, Coppell & Co, 52 William St, N Y
First mortgage gold guaranteed Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	
Rio Grande Southern—First Mgold $2,277,000 gu x	180	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Maitl'd, Coppell&Co,NY
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—1st M gold c*	37	1912	1,000	See text	5 g	J & J	July 1 1942	Toronto, Ont
Consolidated refunding 5s	---	1915	-------	537,000	5	M & S	Sept 1 1955	Montreal and New York
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	July 1 1916 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly xc*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
R I-Omaha Term Ry—1st M (owned by C R I & P)	---	1914	-------	600,000	5 g	-------	20 years	-------
Rockingham RR—1st M $250,000 gold SBax	21½	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)	12¾	----	100	345,360	6¼ % '16	J & J	July 1'16 3½%	By check.
(The) Rome Watertown & Ogdensb—See New York Central RR.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text Gy	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	(?)	Portland, Me
Rumford Falls & R L first mtge gold sinking fund x	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable x	38	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922 V. 81, p. 1437; V 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrly. "special" divs., $580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Aug. 30 (2 mos.) results were:

2 Mos. to Aug. 31—	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Reading Co. Net.	All Cos. Total Net.
	$	$	$	$	$	$
1916	9,895,594	3,746,174	5,627,978	31,107	1,143,811	4,921,092
1915	8,313,450	2,766,726	3,791,212def	205,003	1,124,886	3,686,609

Charges, all companies 2 months { 1916, $2,530,618; balance, surplus, $2,390,474 / 1915, 2,471,833; balance, surplus, 1,214,775

ANNUAL REPORT.—Report for 1915-16 was given at length in V. 103, p. 1206, 1227, see also editorial, p. 1165.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Railway company—Receipts	$57,298,393	$46,714,821	$49,293,103
Expenses (including renewals, &c.)	34,385,319	32,287,078	35,393,707
Net earnings	$22,913,074	$14,427,743	$13,899,396
Other income, &c	431,352	510,124	1,163,794
Total net income	$23,344,426	$14,937,867	$15,063,190
Coal & Iron Co.—Receipts	$36,603,759	$30,086,512	$32,703,982
Expenses	35,163,065	29,889,570	31,855,615
Net earnings	$1,440,694	$196,942	$848,367
Reading Co.—Net income	$9,055,349	$9,276,867	$4,482,778
Net earnings all companies	$33,840,469	$24,411,676	$24,334,335
Fixed charges, taxes & sinking fund	$16,814,001	$15,680,377	$15,890,704
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common (8%)	5,600,000	5,600,000	5,600,000
Surplus for year (all companies)	$8,626,468	$331,299	$43,631

Total surplus June 30 1916, $28,459,406 from which were declared: Div. on 1st pref. stock, payable Sept. and Dec. 1916 and March and June 1917, $1,120,000; on 2d pref., payable July and Oct. 1916 and Jan. and April 1917, $1,680,000, and 2% ($1,400,000) on com. stock, Aug. 1916. V. 100, p. 929.

OFFICERS OF READING CO.—Pres., Edward T. Stotesbury; V.-P., Geo. Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comp., W. H. White. Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Term., Phila.—(V. 103, p. 1206, 1227.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	Miles.	Leased—	Miles.
Troy to Lake Champlain	73	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt.	63	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1915, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich Fred & Potomac officials V 74, p. 149

DIV. on tock and divi-dend obligations—%	'95	'96, '97, '98, '99, '00-'04, '05-'14, '15. 1916.
	7	7 6½ 7 7 8 yrly. 9 yrly. 9 4¼,4½

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—2 mos., July 1 to Aug. 31. { 1916—Gross, $608,958 net, $262,281 / 1915—Gross, 464,653; net, 166,377

REPORT.—Year ending June 30 1915, gross, $2,907,830; net, $967,014; other income, $175,435; charges, $632,068; divs., $290,209; add'ns & betterments, $201,919; bal., sur., $139,941. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203; V. 102, p. 68, 346, 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, $10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $828,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issues of latter) and $160,000 notes of Washington Southern Ry. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1915, int. on investments and deposits, $671,161 int., taxes, &c., $410,289; div., $106,800; bal., sur., $154,072.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande in June 1916 owned $1,958,300 of the $2,000,000 capital stock. V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.—

	1904.	1905.	1906.	1907-12.	1913-14.	Mar. '15	Mar. '16
Since 1903, %	4¼	3¾	4¼	5 yrly.	Nil	15%	5%

The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course in 1913 and 1914, and also the dividend which in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18.

EARNINGS.—For 6 months from Nov. 1 to May 31:

Six Months—	Gross Earnings.	30% of Gross Earnings.	Fixed Charges.	Balance, Surplus.
1916	$436,322	$130,897	$50,000	$80,897
1915	391,747	117,524	50,000	67,524

—(V. 97, p. 888.)

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,509,000; June 30 1916 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1916, gross, $562,622; net, $135,263; other income, $3,353; int., rentals, &c., $202,505; bal., def., $63,889. In 1914-15, gross, $555,899; net, $148,350.—(V. 101, p. 1014; V. 103, p. 1509.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc., 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Brosse Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, $1,200,000, and pref. 6% non-cum., $800,000; par, $100. Bonds, $723,600 1st 6s, held as collateral security by Union Trust Co., Ltd., Toronto. For cal. year 1916, gross, $109,295; net, $6,654. $1,260,000 5% Consol. Ref. bonds, of which $723,000 are held in escrow to redeem an underlying issue. Pres., J. E. A. Dubuc; V.-Pres., J. E. Cloutier; F. W. Fuqua; Treas. & Aud., J. E. Robitaille; Sec., Ray Belleau. Office, Chicoutimi, Que.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organization allowance, $700.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Dissolved in 1916. Shut out by foreclosure of Chic. Rock Island & Pacific RR. Co. collateral mtge. from all interest in the C. R. I. & P. *Railway* Co., which see.—(V. 102, p. 1437.)

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. RR. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., T. O. Leak, Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3¼% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910; 1911 and 1912, 6¼%; 1913, 6¼%; 1914, 6¼% (3¼% J. & J.); 1915, 6¼%; 1916, 6¼%.—(V. 91, p. 1027.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $150,000. Dividends for year 1914-15, 25%; 1915-16, 15%. Of the First Ref. gold 5s ($5,000,000), limited to $20,000 per mile, $158,000 are reserved to retire $157,511 prior liens due July 1 1917, held by Texas & Pacific Ry. Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending June 30 1916, gross, $168,159; net, $84,063; int., taxes, &c., $30,974; divs. (15%), $22,500; bal., sur., $30,589. Pres., E. S. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rutland—Stock cum 7% pref (for common see text)	397	----	$100	$9,057,600	----	----	Jan 15 '08 1½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold—Us.xc*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed—Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000—OB.xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g ass—N.xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901—N.xc*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & l guar—G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts $1,000,000 g $100,000 yearly—AB.xc&r	---	1902	1,000	93,000	4½ g	A & O	Oct 1917	do do
do do due $34,000 yrly (V 94, p 1250)—G.xc*	---	1912	1,000	374,000	4½ g	M & N	To May 1927	----------
do do due $14,000 yearly ----------z	---	1913	1,000	168,000	4½	A & O	To Apr 1928	Guaranty Trust Co, N Y
Ogd Ter Co M g int gu s f $10,000 yly July '16—Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15—NC.xc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds) ----------	6.75	----	100	255,700	6	Q—F 15	Nov 15 '16, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illi	nois B	ridge	& Belt	RR				
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text----	--	1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
Second mortgage deb stock guar see text----------	---	1914	--------	See text				
St Johnsb & Lake Champ—1st M ($1,328,000 gu)—xc*	126	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage--------N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry—Common stock------	---	----	100	4,600,000	----	----	----------	----------
1st pref stock 5% non-cumulative $5,500,000----	---	----	100	5,499,400	--------	--------	1902, 5%	----------
2d pref stock 4% non-cumulative----------	---	----	--------	3,500,000	----	----	----------	----------
First mtge $5,000,000 gold----------Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed Ref. mortgage $15,000,000 (see text) ----	---	----	--------	----------	----	----	----------	----------
St Lawr & Adirondack Ry—1st M $800,000 g --N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g----------N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St	Louis						
St Louis El Reno & W—1st M $817,000 g red—(text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	Last coup paid 1907
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Kennett & S E RR—1st M $150,000----	---	1913	1,000	130,000	6	A & O20	----------	{S E Mo Tr Co, Cape Girardeau, Mo
St Louis Memphis & S E—See St Louis & San Fra	n							
St Louis Merchants' Br Term—1st M gu p & l g—SSt.xc	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110—SSt.z	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold----------z	9	1902	--------	147,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M $300,000 g red par beg Oct 1912 -----y	9	1903	1,000	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North W	estern	Ry						

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753.

The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911; in Dec. 1915 suit by the minority stockholders' committee to restrain the purchase was dismissed by the N. Y. Court of Appeals (V. 101, p. 1974). V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Columbia Trust Co., N. Y., depositary. V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1052; V. 101, p. 213. Loans and bills payable outstanding March 31 1916, $724,500.

STOCK.—In Oct. 1912 all but $199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pref—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-15.
ferred—%	1	2	2	3	4	3	1	0	0	1½ (Jan.)	0

Accumulated dividends on pref. said to aggregate about 221% Jan. 1915.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1915-16—Gross, $2,652,365; net, $821,075. 1914-15—Gross, 2,274,298; net, 629,426

REPORT.—Report for calendar year 1915 in V. 102, p. 1807.

Year ending Dec. 31—	1915.	1914.	*Deduct*—	1915.	1914.
RR. revenues	$3,549,591	$3,526,095	Int. on bonds	$494,011	$499,824
Net, after tax	874,189	592,446	Rentals, &c	67,428	54,316
Total net inc	1,056,803	758,148	Improvements, &c.	39,274	204,008
Balance, surplus				$456,170	None

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn.—(V. 100, p. 475, 1438, 1504, 1753; V. 101, p. 213, 695, 1629, 1974; Vol. 102 p. 1718, 1807.

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bierd; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bldg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Owns road Fredericton northwestt to Centreville, 88 miles, was opened Jan. 1915, and Fredericton southeast to Gagetown, 33 miles, in Mar. 1915.

In June 1916 the Canadian Federal and Provincial Governments had sanctioned, with a subsidy of $3,200 p. m. as a minimum, a new route, 165 miles in length, from Centreville via Gagetown to Westfield, on the Canadian Pacific, with trackage rights on that road to St. John, and construction was under way south from Gagetown to Westfield.

To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally as to security up to an aggregate of $25,000 p.m Callable for 1% s. fd. begin. in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

2d M. debenture stock unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by mortgage to the Province for additional $10,000 per mile on the same mileage as the 1st M. bonds. V. 98, p. 1001. Pres., F. W. Sumner, and Sec., Edw. Gironard, Moncton, N. B.—(V. 98, p. 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles. Victory branch, see V. 103, p. 1033. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to the Boston & Maine. Notes payable June 30 1916, $940,435. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1915-16, gross, $372,954; net income after taxes, &c., $27,483; int. on bonds and notes, $109,054; def., $81,571.—(V. 101, p. 846, 1093; V. 103, p. 1033.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Kansas City, 61 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1916, owned $4,239,700 com., $4,558,850 first pref. and $3,309,079 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None Since
On first preferred	5	3	3	5	5	

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $372,284; net, $131,743. 1915—Gross, 245,652; net, 21,040

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V. 101, p. 1802. Results for 1914-15: Oper. revenue, $1,507,314 net, after taxes, $239,126; other inc., $43,323; charges, $260,013; bal., sur. $22,436. In 1913-14, oper. rev., $1,612,258; net, $96,336. Pres.-Treas. Graham G. Lacey; Sec., W.N.Purvis.—(V.101, p. 213, 1802; V.102, p.1812.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913 and Sept. 1915 paid ½% extra on common. No bonds.—(V. 101, p. 775.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines.*)—From Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; total, 65.17 miles. New York Central RR. owns entire stock, $1,615,000, and in 1915 leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; since, none.

As per lease of Jan. 1 1916, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—See New Orleans Texas & Mexico above.

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1909. In Nov. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and bills payable, &c., June 30 1915, $496,221. Year 1914-15, gross, $58,602; oper. surp., $3,395; int., taxes, &c., $64,470; bal., def., $58,327. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 19 miles. Stock June 30 1913, $300,000, of which $85,000 in treasury; par, $100. Bonds auth., $150,000 1st 6s, dated Apr. 20 1913, of which $130,000 issued to retire old bonds. Year ending June 30 1915, gross, $66,229; net, $8,354; int. and taxes, $12,745; bal., def., $2,118. Pres., W. D. Lasswell; V.-Pres. H. B. Pankey; Sec. & Treas., Gus Lasswell. Office, Kennett, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1915, $2,939,500; par, $100; of this the Terminal RR. Association owned $2,939,300 June 1915. On June 30 1916 there was due to Term. RR. of St. L. $1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $424,985; net, $130,594. 1915—Gross, 296,742; net, 80,014

Year ending June 30 1916, gross, $20,245,527; net, after taxes, $616,038; other income, $620,773; charges, $1,116,419; bal., sur., $120,392. In 1914-15, gross, $1,813,468; net, $412,507.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). For year ending June 30 1915-16, gross, $234,159; net, $130,181. In 1914-15, gross, $183,755; net, $89,761. Pres., William Cotter, St. Louis, Mo.; Sec.-Treas., Philip Marsh.—(V. 77, p. 1747; V. 103, p. 62.)

ST. LOUIS—SAN FRANCISCO Ry.—As after reorganization:

Lines owned (3,866 *m.*)	*Miles.*	*Lines owned* (*Con.*)	*Miles.*
St. Louis, Mo., to Okla. City	543	Southeast Jct., Mo., to Luxora, Ark	242
Springfield, Mo., to K. City, Mo	191	Nash, Mo., to Hoxie, Ark	121
Monett, Mo., to Red River	288	Ft. Worth to Menard, Tex	235
Okla. City to Red River	175	Texas State Line to Ft. Worth	64
Sapulpa to Denison, Tex	193	Quan. Acme & Pacific	79
Peirce City, Mo., to Ellsworth, Kan	325	Branches	638
Hope, Ark., to Ardmore, Okla.	224	*Leased & controlled by stock*—	
Beaumont, Kan., to Red River	318	K. C. Ft. S. & M.—see this co.	921
Fayetteville, Ark., to Okmulgee, I. T	144	Kan. City Mem. & Birm	290
Tulsa, I. T., to Avard	175	St L San Fr of Tex	235
		Total (excl. 202 m. trackage)	5,257

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and will succeed on or about Nov. 1 1916 per plan in V. 102, p. 896, 1061, to the properties of the St. Louis & San Francisco *RR.*, foreclosed under the First Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

J. & W. Seligman & Co. and Speyer & Co. acting as reorganization managers with the Guaranty Trust Co. and Lee, Higginson & Co. organized a syndicate to underwrite the $25,000,000 cash requirement of the reorg.

Properties Omitted from New Company—See Each Company.

Chicago & Eastern Illinois RR. Co., New Orleans Texas & Mexico RR. Co. and allied companies, New Orleans Terminal Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis-San Fran Ry.—To be outstanding under plan								
Common stock $250,000,000 v t c	---	----	$100	$48,480,000	----	----	----	----
Pf stk non-cum $200,000,000 v t c; ser A 6% red par	---	----	100	9,452,026	----	----	----	----
Prior lien M $250,000,000 gold tax free as far as legal								
Series A 4% callable at par and int	3,866	'15-16	----	93,398,500	4 g	J & J	July 1 1950	N Y and other cities
Series B 5% callable at 105 and int	3,866	1916	----	25,000,000	5 g	J & J	July 1 1950	do do
Adjust M cum $75,000,000; ser A 6%, call Ba	3,866	1915	----	40,547,818	6	----	July 1 1955	If earned
Income M non-cum $75,000,000; ser A 6%, call Un	3,866	1915	----	35,192,000	----	----	July 1 1960	do
Old Gen M gold (1st on 658 m) $3,681,000 are 6s Us.zc*	986	1881	1,000	9,484,000	6 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Kansas City Ft Scott & Memphis System bonds—	see that company on a preceding page							
Equipment Trusts (Amts. maturing July 1 1916 to July 1 1917 are covered by cash subscribed under plan)—								
Equip notes gold Series I gold due semi-ann x	---	1907	1,000	162,000	5 g	J & J	To Jan '17	First Nat Bk, N Y or Chic
do do Series K due $17,000 s-a SStx	---	1907	1,000	17,000	5	M & S	Sept 1917	Bankers Tr Co, N Y & St L
do do Series L (V. 84, p. 1429) SStx	---	1907	1,000	489,000	5 g	F & A	Aug '16-Aug '17	Bankers Tr Co, N Y or St L
do Ser M Pull'n eq notes gd $26,436 quar x	---	1907	----	105,745	5	F & A15	To Nov 15 1917	Merch Loan & Tr Co, Chi
do Ser O gu, due $33,000 s-a PiPx	---	1908	1,000	99,181	6	J & J15	Jan 1917 to '18	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a x	---	1909	1,000	795,000	5 g	A & O	Apr 1917 to '19	Bankers Trust Co, N Y
do Ser Q g due $72,000 or $73,000 s-a Cex	---	1910	1,000	580,000	5 g	F & A	Feb 1917 to '20	Central Trust Co, N Y
do notes Ser R due $5,000 s-a x	---	1910	5,000	45,000	----	----	To Dec 1 1920	Co's office, 71 Bway, N Y
do Ser S due $74,000 s-a (A & O) Gx	---	1911	1,000	1,035,000	5	A & O	Apr 1917 to '23	Guaranty Trust Co, N Y
'Frisco Const'n Co eq. notes ser A g gu due s-a. Col.x	---	1912	1,000	1,688,000	5 g	M & S	M & S 1917	Columbia Tr Co, N Y
'Frisco Const'n Co eq notes Ser B g gu due s-a. N.c	---	1912	1,000	1,350 000	5 g	M & S15	Mar 1917 to '22	N Y Trust Co, N Y
Old Securities to be Retired (along with capital stock)—								
K C F S & M pref stock trust certs $15,000,000 gua	---	----	100	15,000,000	4 g	Q—J	Oct 1 1916, 1%	Bankers Trust Co, N Y
G & E I common stock tr certs] payable at 250 Eq.x	---	----	100	1,713,400	10 g	J & J	July 1 1942	July 1913 int not paid
guaranteed gold redeem ...] payable at par Eq.x	---	----	1,000	12,661,000	4	J & J	July 1 1942	do
Pref stock trust certs g gu red 150 Eq.x	---	----	100	8,102,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000 G.xc* &r*	2,649	1901	1,000 &c	68,562,000	4 g	J & J	July 1 1951	July '14 coupon not paid
Gen lien $109,850,400 g red (text) Ba.xc* &r*	5,071	1907	$ & fr	69,384,216	5 g	M & N	May 1 1927	May 1914 coup not paid
Ozark & Cher Cent first M gold assumed red par. N.x	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	See text
Musk Cy Bridge 1st M g int rent red 105 SSt.zc*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Trust Co
N O Tex & M Div 1st M g—See that company on a preceding page								
Two-year collateral notes $2,250,000 red text OB.x	---	1911	----	2,250,000	5	J & D	June 1 1913	June 1913 coup not paid
Two-year secured gold notes red 101 Eq.xc	--	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	Sept 1913 coup not paid
Mo & W Div 1st M g $5,000 yearly drawn 105 zc*	82	1879	1,000	74,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust g s f not dr'n Us.zc*	101	1880	1,000	168,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Collateral trust mortgage on branches gold Un.zc*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option Ba.z	188	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g Ce.xc*	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½ N.xc*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½ N.zc*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	Bankers Trust Co, N Y

Securities Not Disturbed by the Plan.

(*a*) St. Louis & San Francisco Ry. Gen. M. 5% & 6% gold bonds, due 1931. (*b*) All its equipment trust obligations maturing after July 1 1917. (*c*) Kansas City Fort Scott & Memphis Ry. Co. System, all bonds.

Securities of St. Louis-San Francisco Railway.

(1) *Prior Lien M., Now Issuable*, "*A*" 4%, $93,398,500; "*B*" 5%, $31,811,500 Limited to $250,000,000 Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined.

Series "A" 4% bonds, due July 1 1950, callable at par and int.—

(*a*) Carrying interest from July 1 1915, issuable in partial exchange for Ref. M. 4s and Gen. Lien 5s	x$68,763,750
(*b* Carrying interest from July 1 1916 in partial exchange for other disturbed securities	x24,634,850
Series "B" 5% bonds, due July 1950, callable at 105 and int.—	
Carrying int. from Jan. 1 1916, sold to Purchase Syndicate	x25,000,000
Carrying int. from Jan. 1 1916 for purposes of new company	6,811,500
Reserved to retire $5,306,000 Equip. Trusts due aft. July 1 1917	5,306,000
Reserved to retire $9,484,000 Gen. M. bds., due 1931, undist	9,484,000
Reserved, issuable after Jan. 1 1917, at par, for new *equipment and improvements:* (*a*) Prior to Jan. 1 1922, for entire cost at rate of $5,000,000 annually, viz., equip., $2,000,000; improvements, $3,000,000; (*b*) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of $8,000,000 biennially (equip. $4,000,000, impts., $4,000,000)	65,000,000
Reserved for issue at par to construct *new mileage* or acquire other lines of railroad or stocks or bonds representative thereof (or after Jan. 1 1931 for two-thirds cost of equipment or for improvements and additions, $4,000,000 biennially	45,000,000

(2) *Cumulative Adjustment Mtge. Presently Issuable*, $40,547,818 "*A*" 6%. Limited to $75,000,000 Bankers Trust Co. and some individual, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at tme of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

Series A, 6%, carrying interest from July 1 1915, maturing July 1 1955, and redeemable at par and int., to be issued in partial exchange for securities embraced in the plan	$40,547,818
Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)	20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued	14,452,182

(3) *Non-Cum. Income Mtge. Bonds*, $75,000,000; *Now Issuable*, $35,192,000. Limited to $75,000,000. Trustees, Union Trust Co. of New York and some individual. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment therefrom of all interest on the Adjustment Mortgage Bonds.

Series A, 6%, ranking for interest from July 1 1915, maturing July 1 1960, redeemable at par and int., to be issued at once: (*a*) $34,692,000 in partial exchange for General Lien 5s, and (*b*) $500,000 to adjust indebtedness	$35,192,000
Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly	39,808,000

(4) *Non-Cum. Pref. Stock*, $200,000,000 *Auth.*; *Presently Issuable*, $9,452,026 Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

Presently issuable as 6% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt	$7,000,000
For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7%	193,000,000

(5) *Common Stock*, $250,000,000 *Authorized*; $48,481,000 *Presently Issuable.*

For sale to purchase syndicate	$43,180,000
For adjustment of outstanding indebtedness	5,301,000
Reserved for future issue for corporate purposes, not exceeding	201,520,000

Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage. The new pref. and common stock will be held for 5 years by these voting trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer and Festus J. Wade.

The new pref. and common stock, it is understood, will be pledged as part security under the Prior Lien Mortgage.

Distribution of New Securities and Cash—Holders—

(1) *For Ref. 4. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.*

Existing Principal.	Amount Outstanding.	Will Receive Cash.	Prior Lien Ser. A 4%.	Cum. Adj. Mort. 6%.	Income. Mort. 6%.
Ref. Mtge. 4s	$68,557,000	a9% +	$51,417,750 d75%	$17,139,250 x25%	----
Gen. Lien 5s	69,384,000	b6% +	17,346,000 d25%	17,346,000 x25%	y$34,692,000 50%
Do Interest	c	----	----	x$2,312,568 c3.333%	----
4% Trust Ctfs	15,000,000	----	$11,250,000 e75%	x$3,750. 00 25%	----

a Includes July 1 1914 and Jan. and July 1915 interest on the old Ref. 4s and interest on new Prior Lien 4s due Jan. 1 and July 1 1916. b Includes 1914 interest on old Gen. Lien 5s and interest on new Prior Lien 4s, Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the aforesaid overdue int. installments. c For int. on Gen. Lien 5s from Nov. 1 1914 to July 1 1915. d These bonds bear int. from July 1 1915 —see (a). e Bearing int. from July 1 1916. x Carrying cumulative int. from July 1 1915. y Entitled to int. from July 1 1915, if earned.

(2) *For Other Bonds in the Plan:*—

Existing Securities—	Amount Outstanding.	Will Receive Cash.	Prior Lien, A, 4%
Consol. Mtge. 4% bonds	$1,558,000	10%	100%-$1,558,000
Southwest. Div. 1st 5% bonds	829,000	(*a*)6¼ %	125%- 1,036,250
Central Div. 1st 4% bonds	145,000	(*a*)3½ %	125%- 181,250
Northwest. Div. 1st 4% bonds	47,000	(*a*)3½ %	125%- 58,750
Trust Mortgage 5% of 1887	439,000	(*a*)6¼ %	125%- 548,750
Trust Mtge. 6% bonds of 1880	182,000	(*a*)12½ %	125%- 227,500
Mo. & West. Div. 1st 6% bds	74,000	(*a*)12½ %	125%- 92,500
St. L. Wichita & W. 1st M. 6s	304,000	(*a*)12%	125%- 380,000
Muskogee City Bdge. 1st M. 5s	100,000	5%	125%- 125,000
St. L. Mem. & S. E. 1st M. 4s	225,000	5%	125%- 281,250
Chester Per. & Ste. Gen. 1st 5s	140,000	----	125%- 175,000
Pemiscot RR. 1st M. 6% bonds	54,000	100% & int.	----
Kennett & Osceola RR. 1st 6s	65,000	100% & int.	----
So. Mo. & Ark. RR. 1st M. 5s	4,500	100% & int.	----
Ft. W. & Rio Gr. Ry. 1st M. 4s	2,923,000	----	100%- 2,923,000
Ozark & Cher. Cen. Ry. 1st M. 5s	2,880,000	(*a*)1¼ %	125%-c3,600,000
Quanah Acme & Pac. Ry. 1st 6s	1,758,000	(*a*)1½ %	125%- 2,197,500

(*a*) Includes interest from last matured coupon to July 1 1916, from which date said Prior Lien bonds bear interest.

(*c*) Depositors will receive in money ½ of 1% and either (1) 125% in Prior Lien, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% in cash, interest to be adjusted. V. 102, p. 976.

(3) *For Shares of St. Louis & San Francisco RR.* See V. 103, p. 62, 240.

Class of Stock—	Amount Issued.	If Paying Cash.	Prior Lien Series B, 5%.	Common Stock v. t. c.
1st pref	$5,000,000	50%-$2,500,000	b50%-$2,500,000	100%-$5,000,000
2d pref	16,000,000	50%- 8,000,000	b50%- 8,000,000	90%-14,400,000
Common	29,000,000	50%-14,500,000	b50%-14,500,000	82%-23,780,000
Total	$50,000,000	$25,000,000	$25,000,000	$43,180,000

b Subject to withdrawal by syndicate at 85% flat for bonds as withdrawn as to holders of "purchase warrants" only. Holders who elect to pay the entire purchase price their securities are not subject to withdrawal by the syndicate. These bonds carry interest at 5% p. a. from Jan. 1 1916.

The reorganization Managers plan to acquire the outstanding stock and 1st M. 6% bonds of New Mexico & Arizona Land Co., and to recapitalize it at $1,000,000 common stock, whereof $500,000 will be delivered pro rata to the Railroad stockholders participating in the plan.

(4) *To Noteholders, &c., (Plus Pro Rata Share of Collateral)* V. 102, p. 2343.

Existing Securities—	Amount Outstanding.	Will Receive Cash.	6% Pf. Stk.	Com. Stk.
5% secured notes, due '13 see V. 103, p. 407	$2,250,000 V.102,p.1718	----	$834,795 37.10% +	$556,582 24.73% +
6% secured notes, due '14 see V. 103, p. 62	2,600,000	$270,000 10.38% +	1,350,000 51.92% +	----
Trust Certs. C. & E. Ill. shares—		(with 100% in said C.&E.Ill. stk.)		
Pref. $12,153,750, representing at 150%	8,102,500 C.&E.Ill. pref.	----	1,458,450 18%	202,562 2½ %
Common, $16,944,500, represent'g at 250%	6,777,800 C.&E.Ill. com.	----	2,033,340 30%	288,056 4¼ %
N. O. Tex. & Mexico	(For release)	500,000	*x*636,800	----
N. O. Terminal Ry	(For release)	116,000	650,000	----

x Also $500,000 6% Income Mortgage bonds, Series A.

Cash Requirements.—The sum of $25,000,000 is applicable under the plan as follows: Payment of equipment obligations due July 2 1916 to July 1 1917, $1,952,752; interest on Ref. Mtge. and Gen. Lien bonds and on bonds issuable in exchange therefor to July 1 1916, $11,102,337; judgments, $2,000,000; underlying bonds, $434,150; reorg. expenses, $5,333,000; impts. new equipment and additional working capital, $4,177,761.

EARNINGS.—Showing net, after rentals but before int., s. fd. & disct.

2 mos. to Aug. 31.	1916	Gross,	$9,291,520;	net, $460,001
(5,257 miles.)	1915	Gross,	7,304,472;	net, 31,407

Earnings of Lines Under Plan for Years ended June 30. Compare 1915-16 V. 103, p. 1406.

(See 1916 report V. 103, p. 1406.)	1915-16. $	1914-15. $	1913-14. $	1912-13. $	Av. 4 Yrs. $
Gross earnings	48,403,390	42,974,573	44,923,569	46,050,298	44,012,199
Op. exp. & taxes	34,971,086	31,875,649	35,419,815	32,768,534	32,682,793
Oper. income	13,432,304	11,098,924	9,503,754	13,281,756	11,329,406
Other income	749,023	542,759	706,274	938,273	738,522
Total income	14,181,327	11,641,683	10,210,028	14,220,029	12,067,928
Estimated net earnings of Quanah Acme & Pac. Ry., (acquired)					75,000
Total					12,142,928

(1) *Fixed Charges of New Company—*

Interest on—$118,398,500 New Prior Lien M. bonds, $93,398,500 Series A, 4%, $25,000,000 Series B, 5%	$4,985,940
$9,484,000 St. Louis & San Fran. Ry. Gen. M., due 1931	511,010
$5,306,000 Equip. Trusts, due after July 1 1917 (about)	265,000
Sundry rentals and sinking funds (year 1915)	579,119
Fixed charges in connection with Kansas City Fort Scott & Memphis Ry. Co. Leasehold and Auxiliary Companies' bonds, rentals, sinking fund and miscellaneous	2,817,121
Total fixed charges of New Company	$9,158,190

(2) *Contingent Charge Obligations—*

$40,547,818 6% Cumulative Adjustment Mtge. bonds	$2,432,869
$35,192,000 6% non-cumulative Income Mtge. bonds	2,111,520
Total int. charges, fixed and contingent, of New Company	$13,702,579

The earnings during the two years of the receivership, it is stated, were materially reduced by charges for depreciation, improvements, &c.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—*(Concluded.)*								
St Louis Wichita & W 1st M redeem at 105 g ---zc*	144	1879	$1,000	$304,000	6 g	M & S	Sept 1 1919	Bankers Trust Co. N Y
Ft Worth & Rio Gr 1st M gold old 5s int red Ce.xc*	223	1888	1,000	2,923,000	4 g	J & J	July 1 1928	Central Trust Co N Y
St L Memphis & S E 1st M (see text) call 105----c*	341	1902	1,000	225,000	4	J & J	Jan 1 1952	Bankers Trust Co, N Y
Southern Missouri & Arkansas 1st M 5s	93	1897	500–1000	4,500	5	J & J	June 1 1939	do do
Pemiscot First mtge 6s	18	1894	500–1000	54,000	6	A & O	Oct 1 1914	St Louis Union Trust Co
Kennett & Osceola 1st mtge 6s	19	1897	1,000	65,000	6	J & D	Apr 19 1917	do do
Chester Perryville & St Genevieve 1st M 5s	11	1899	100–1000	140,000	5	J & J	July 1 1919	Mercantile Trust Co St L
St Louis Southwestern—Common stock	$130,000,000	---	---	100	16,356,100			
Preferred stock 5% non-cumulative	$20,000,000	---	---	100	19,893,650		Apr 15 1914, ½	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g---Eg.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g Gxc*&r*	---	1912	1,000	8,155,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105 xc*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu	37	---	1,000	See text	5		1943	
Car trust bonds, due $34,000 yearly x	---	1909	1,000	102,000	5	A & O	April 1917 to '19	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) $46,000 yly ---Usmx	---	1910	1,000	184,000	5	A & O	April 1917 to '20	U S Mtg & Tr Co, N Y
Special equip trust (V 96, p 1557) $33,000 s-an ---x	---	1913	1,000	462,000	5 g	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co
Equipment gold notes ser D	---	1914	1,000	255,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do do Ser E due $85,000 semi-annually	---	1914	1,000	1,275,000	5	A & O	A&O 1917 to '24	Guaranty Trust Co, N Y
do do Ser F, due $21,000 s a--Gc*	---	1916	1,000	420,000	4½ g	M & S15	Mar 15 1917-'26	do do
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold ---SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref &ext M $4,000,000 g red text gu p&l Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu ---x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000---CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
Equip notes $202,000 $15,000&$14,000 s-a--SST.x	---	1915	1,000	173,000	5 g	M & S	M&S 1917 to '22	St L Union Tr, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000 FCz	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental---z	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental --z	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salina Northern RR—1st M gold $1,500,000	---	1915	100 &c	See text	6 g	J & J	July 1 1945	Kansas Trust Co, Kan Cy
Salt L C Un Dep & RR—1st M $1,500,000 g red Ba--x	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold ext 1913----G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1917	Salt Lake City
San Antonio & Aransas Pass—Stock	---	---	100	1,000,000				
First M $21,600,000 g guar p & l (end)---Ce.xc*&r	724	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
Equipment trust obligations (see text)	---	---	---	607,819	(See text below)			

OFFICERS OF NEW COMPANY.—Pres., W. C. Nixon, St. Louis; 1st V.-Pres., W. B. Biddle, St. Louis; 2d V.-Pres. and Gen. Mgr., E. D. Levy, Springfield; 3d V.-Pres., N. M. Rice, St. Louis; 4th V.-Pres., C. W. Hillard, New York; Sec. and Treas., F. H. Hamilton, St. Louis.—V. 103, p. 845, 939, 1211, **1406**, 1413.

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis Southwestern Ry. Co.—			
Main Line—Delta to Texarkana	411.8	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.6	*St. L. Southw. Ry. Co. of Texas*—	
Illinois Division (trackage)	161.3	Main L—Texark to Comanche	373 8
Cairo and New Madrid Branches	63.4	Fort Worth & Dallas Branches	174.9
Grays Point Term. Ry. (leased)	13.2	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	68.9	Lufkin Branch	130.9
Cent. Ark. & Eastern (leased)	44.8	Steph. N. & S. T. (leased)	38.4
Stuttgart & Little Rock Branches	78.5		
Shreveport Branch	62.5	Total perated June 30 1916	1,753.8

The Stephenville North & South Texas Ry., Stephenville to Gatesville 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

PREF.	1909	1910	1911	1912	Oct. 1912	'13	'14	'15.
DIVS.	2%	5%	4%	4½% (J. & J.)	1¼%	4¾	1½	0

BONDS.—First consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued ($4,114,000 in treasury) to provide terminal facilities at St. Louis, Ilmo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equipment trusts, series F. V. 103, p. 1211.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; $843,000 issued and pledged under St. L. & S. W. first term and unif. mtge V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & l.; also Paragould Southeastern 1st 5s ($5,000,000 auth. issue), of which $511,000 issued, held by St. L. S. W. June 30 1916. V. 97, p. 366, 1025, 1824.

2 Mos. end. Aug. 31.	Gross Earnings.	Net after Taxes, &c.	Other Income.	Fixed Charges.	Balance, Surplus.
1916	$2,224,285	$622,479	$243,440	$540,224	$325,695
1915	1,763,822	408,177	136,493	537,182	7,486

ANNUAL REPORT.—Report for 1915-16 was in V. 103, p. 1299.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Total operating revenues	$12,224,449	$10,627,861	$12,791,904
Operating expenses	8,406,785	8,361,154	9,833,800
Net operating revenue	$3,817,664	$2,266,707	$2,958,104
Total net income (after taxes)	$4,494,887	$2,905,961	$3,424,435
Fixed mortgage interest	$2,098,190	$2,098,190	$2,098,190
Int. on 2d M. inc. bds. held by public.	121,700	121,700	121,700
Other interest, rents, &c	1,007,541	967,064	868,774
Balance, surplus for year	sur. $1,267,455	def. $280,993	$335,771
Preferred dividend			(2½) 497,341

OFFICERS.—Pres. & Chairman, Edwin Gould, 1st V.-P., J. M. Herbert; V.-P., C. W. Nelson; D. H. Morris, N. B. Burr; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, J. M. Herbert and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., St. Louis; N.Y. headquarters, 165 Broadway.—(V. 102, p. 1718; V. 103, p. 1033, 1211, 1299, **1406**.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold $202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs.' Investment Co. (which owns the $850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. For year 1915-16, gross, $350,421; net, $134,692; int., &c., $60,957; surplus, $102,748. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 6.68 miles.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1915 plans for enlargements were completed. V. 100, p. 641.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Loans and bills payable June 1 1916, $140,000. Pres., E. Pennington; Sec., W. G. Johnson.—(V. 100, p. 641.)

SALINA NORTHERN RR.—To extend from Salina, Kan., to Osborne and Downs, 90 miles of which, Salina to Lincoln and Denmark, 47 miles, in operation, track-laying on balance of graded roadbed, all of which up to 90 miles will be in operation by Oct. 1 1916. Capital stock, $1,500,000; par $100. Bonds ($1,500,000 auth. issue) are issuable at $17,500 per mile. Callable at 105 in and after 1918. See table above. V. 101, p. 846. Pres., E. A. Tennis; Sec., E. D. Stack; Treas., S. H. Rankin. Office, Salina, Kan.—(V. 101, p. 846.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V 91, p 523

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles. V. 65, p. 824. Stock, $300,000; controlled by Joseph Nelson, Salt Lake City. Year 1914-15, gross, $97,012; net, $28,803; int., taxes, &c., $27,475; bal., sur., $1,328.—(V. 83, p. 1472.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1915, 723.8 miles—323 m. 70-lb. and 400.8 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1915, $607,397. V. 96, p. 1157. Notes held by Sou. Pac. Co. June 30 1915, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments will pay; total bills payable June 30 1915, $8,101,202, including $3,898,000 mentioned above.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—2 mos., July 1 to Aug. 31.	1916	Gross,	$697,954;	net, $124,929
	1915	Gross,	624,699;	net, 29,110

ANNUAL REPORT.—Fiscal year ending June 30 1915.—V. 101, p. 1625.

June 30 Yr.	Gross.	Net.	Oth. Inc.	1st M Int.	Oth. Int., &c	Bal., Def.
1915-16	$3,862,745	$273,392	$69,923	$701,760	$242,026	$600,471
1914-15	3,797,055	$16,207	21,543	701,760	197,861	861,871

Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry, San Antonio, Tex.—(V. 101, p. **1625**.)

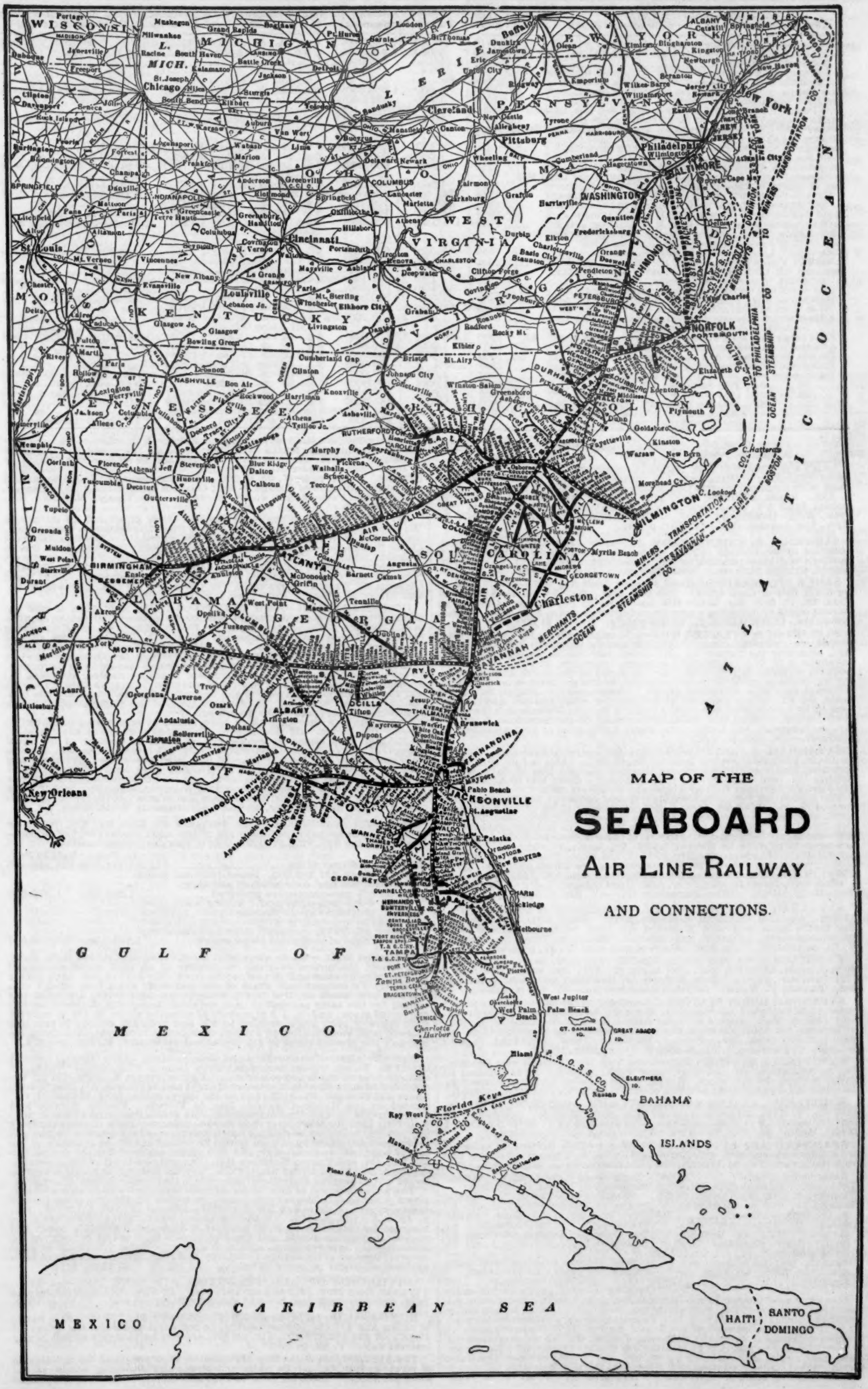
SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with $175,000 capital stock, all owned by the Missouri Kansas & Texas Ry. Co., and in 1915-16 was constructing for that company freight and passenger terminals and yards at San Antonio, Tex. See report of Mo. Kan. & Texas Ry. Co. in V. 101, p. 1816. The property has been leased to the receiver of the M. K. & T. Ry. and the M. K. & T. Ry. Co. of Texas at a rental, included in their operating charges, which covers the interest on the $1,750,000 6% mortgage notes of 1916 (V. 102, p. 1718). The principal and interest of these notes has also been guaranteed by said receivers under order of Court. The notes are subject to call during the first year at 102 and int.; second year at 101 and int.; third year at 100 and int. Mortgage trustee, Mercantile Trust Co., St. Louis; Pres., C. E. Schaff.

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles The Bankers' Trust Co. of St. Louis is said to own all of the stock and bonds. In Aug. 1914 receivers were appointed. Duval West and A. R. Ponder of San Antonio, Tex., are now receivers. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue $163,000 certfs. V. 100, p. 310.

Bonds, 1st M. 5s, V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116; V. 99, p. 199, 408. For year 1915-16, gross, $589,500; net, $110,008, against $5,420 in 1914-15; other income, $3,480; int. on receivers' certifs., $10,430; deductions, $73,515; bal., sur.; $30,130, against def. $42,868 in 1914-15.—(V. 100, p. 310, 1259.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 58 miles. Stock, $1,000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Pres., G. C. Ward; Treas., A. N. Kemp; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. For year ending June 30 1915, gross, $19,482; op. def., $2,199; int., taxes, &c., $20,717; bal., def.,


MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
MARYLAND
DELAWARE
NEW JERSEY
ONTARIO
LAKE ERIE
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
CARIBBEAN SEA
HAITI
SANTO DOMINGO
BAHAMA ISLANDS
Chicago
Cleveland
Pittsburg
Philadelphia
New York
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
Cincinnati
Louisville
St. Louis
Memphis
NASHVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
New Orleans
Charleston
WILMINGTON
JACKSONVILLE
Pablo Beach
St. Augustine
Key West
Florida Keys
TAMPA
Miami
West Palm Beach
Palm Beach
West Jupiter
Melbourne
Daytona
Ormond
New Smyrna
Myrtle Beach
GEORGETOWN
Havana
Pinar del Rio
Matanzas
Cardenas
Cienfuegos
Santa Clara
Nassau
GT. BAHAMA I.
GREAT ABACO I.
ELEUTHERA I.
Charlotte Harbor
Tampa Bay
Apalachicola
Pensacola
Mobile
Vicksburg
Meridian
Columbus
Macon
Augusta
Savannah
Columbia
Greenville
Asheville
Knoxville
Lexington
Louisville
Evansville
Indianapolis
Terre Haute
Springfield
Toledo
Detroit
Buffalo
Rochester
Albany
Scranton
Harrisburg
Pittsburg
Wheeling
Parkersburg
Charleston
Roanoke
Lynchburg
Petersburg
Richmond
Norfolk
Portsmouth
Wilmington
Raleigh
Goldsboro
New Bern
Morehead City
Cape Hatteras
Cape Lookout
Fayetteville
Kinston
Plymouth
Elizabeth City
Old Dominion Steamship Co.
Merchants & Miners Transportation Co.
Ocean Steamship Co. of Savannah
Boston & Philadelphia Steamship Co.
Clyde Steamship Co.
Mallory Line
Southern Pacific Co.
Louisville & Nashville R.R.
Atlantic Coast Line R.R.
Georgia Southern & Florida Ry.
Seaboard Air Line Ry.
Chesapeake & Ohio Ry.
Norfolk & Western Ry.
Southern Ry.
Illinois Central R.R.
Chicago & Eastern Illinois R.R.
Louisville & Nashville R.R.
Nashville, Chattanooga & St. Louis Ry.
Central of Georgia Ry.
Western & Atlantic R.R.
Georgia R.R.
Atlanta & West Point R.R.
Western Ry. of Alabama
Alabama Great Southern R.R.
New Orleans & Northeastern R.R.
Louisville, Henderson & St. Louis Ry.
Chicago, Indianapolis & Louisville Ry.
Pere Marquette R.R.
Grand Trunk Ry.
Michigan Central R.R.
Lake Shore & Michigan Southern Ry.
New York Central & Hudson River R.R.
Erie R.R.
Lehigh Valley R.R.
Central R.R. of New Jersey
Pennsylvania R.R.
Baltimore & Ohio R.R.
Western Maryland Ry.
Philadelphia, Baltimore & Washington R.R.
Wilmington & Northern R.R.
Delaware, Lackawanna & Western R.R.
Lehigh & Hudson River Ry.
Boston & Maine R.R.
New York, New Haven & Hartford R.R.
Central New England Ry.
Boston & Albany R.R.
Grand Rapids & Indiana Ry.
Pere Marquette R.R.
Chicago & Western Indiana R.R.
Chicago, Rock Island & Pacific Ry.
Chicago, Burlington & Quincy R.R.
Chicago & North Western Ry.
Chicago, Milwaukee & St. Paul Ry.
Wisconsin Central Ry.
Chicago, Milwaukee & Gary Ry.
Chicago, Rock Island & Gulf Ry.
Missouri Pacific R.R.
Iron Mountain R.R.
St. Louis, Iron Mountain & Southern Ry.
Kansas City Southern Ry.
Texas & Pacific Ry.
Missouri, Kansas & Texas Ry.
Missouri, Kansas & Texas Ry. of Texas
Gulf, Colorado & Santa Fe Ry.
Atchison, Topeka & Santa Fe Ry.
Galveston, Harrisburg & San Antonio Ry.
International & Great Northern R.R.
Houston & Texas Central R.R.
Houston, East & West Texas Ry.
Texas & New Orleans R.R.
Southern Pacific Co.
Galveston, Houston & Henderson R.R.
Beaumont, Sour Lake & Western Ry.
Kansas City, Mexico & Orient Ry.
Fort Worth & Denver City Ry.
Colorado & Southern Ry.
Chicago, Burlington & Quincy R.R.
Denver & Rio Grande R.R.
Rio Grande Western Ry.
Union Pacific R.R.
Oregon Short Line R.R.
Oregon-Washington R.R. & Nav. Co.
Northern Pacific Ry.
Great Northern Ry.
Minneapolis, St. Paul & Sault Ste. Marie R.R.
Duluth, South Shore & Atlantic Ry.
Minneapolis & St. Louis R.R.
Chicago Great Western R.R.
Chicago, St. Paul, Minneapolis & Omaha Ry.
Wabash R.R.
Toledo & Ohio Central Ry.
Kanawha & Michigan Ry.
Cincinnati, New Orleans & Texas Pacific Ry.
Alabama & Vicksburg Ry.
Vicksburg, Shreveport & Pacific Ry.
Louisiana & Arkansas Ry.
Kansas City Southern Ry.
Texas & Pacific Ry.
Missouri, Kansas & Texas Ry.
Missouri, Kansas & Texas Ry. of Texas
Gulf, Colorado & Santa Fe Ry.
Atchison, Topeka & Santa Fe Ry.
Galveston, Harrisburg & San Antonio Ry.
International & Great Northern R.R.
Houston & Texas Central R.R.
Houston, East & West Texas Ry.
Texas & New Orleans R.R.
Southern Pacific Co.
Galveston, Houston & Henderson R.R.
Beaumont, Sour Lake & Western Ry.
Kansas City, Mexico & Orient Ry.
Fort Worth & Denver City Ry.
Colorado & Southern Ry.
Chicago, Burlington & Quincy R.R.
Denver & Rio Grande R.R.
Rio Grande Western Ry.
Union Pacific R.R.
Oregon Short Line R.R.
Oregon-Washington R.R. & Nav. Co.
Northern Pacific Ry.
Great Northern Ry.
Minneapolis, St. Paul & Sault Ste. Marie R.R.
Duluth, South Shore & Atlantic Ry.
Minneapolis & St. Louis R.R.
Chicago Great Western R.R.
Chicago, St. Paul, Minneapolis & Omaha Ry.
Wabash R.R.
Toledo & Ohio Central Ry.
Kanawha & Michigan Ry.
Cincinnati, New Orleans & Texas Pacific Ry.
Alabama & Vicksburg Ry.
Vicksburg, Shreveport & Pacific Ry.
Louisiana & Arkansas Ry.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Antonio Belt & Term Ry—1st M notes g text..c	---	1916	$1,000	$1,750,000	6 g	A & O	Apr 1 1919	New York and St Louis
San Antonio Uvalde & Gulf—1st M	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates	---	---	-------	163,000	-------		-------	-------
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Santa	Fe					
San Joaquin & Eastern—1st M gold red text.....c*	58	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold..x	32	1909	1,000	327,000	6 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt L	ake RR	above				
Santa Maria Val RR—1st M $200,000 g red 105..c*	22	1911	1,000	200,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Schenectady—Stock, $450,000 guar 7%..	---	---	100	450,000	7	J & J 15	July 15 '16, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn 110..xc	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah & Atlanta Ry—1st M g notes red 101..F	35	1916	1,000	500,000	6 g	J & J 15	July 15 1917	Franklin Trust Co, N Y
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
Sav & Northw RR—Brinson Ry.1st M gold..Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co,N Y
First & ref mtge g red 110($5,000,000)...Eq.zcc*	111	1913	500 &c	See text	5 & 6 g	F & A	Aug 1 1943	Equitable Trust Co, N Y
Coll trust conv 1-year gold notes red 102 conv..Eq.z	---	1916	100 &c	1,196,400	6 g	F & A	Aug 1 1917	do do
Sav & Statesboro—1st M $500,000 gu p & i (end)..xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—1st M $600,000 g...G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co,N Y
Schenectady & Duanesburg—See Delaware & Hudson	Co							
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co ...kv	49	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock.....	---	----	50	576,050	5	J & J	July 14 '16, 2½	do do
Seaboard Air Line Ry—Common stock $40,041,000..	---	----	100	38,919,400	-------	-------	-------	-------
Pref 4-2% (non-cum) and partic. $25,000,000.....	---	----	100	23,894,100	-------	-------	-------	-------
Pref stock 6% non-cum & participating $2,280,000.	---	----	100	1,050,600	-------	-------	-------	-------
Refunding mtge $125,000,000 red 105...N.xc*&r*	2,980	1909	1,000	22,310,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ G.c*&r*	---	1915	1,000 &c	22,459,500	6 g	M & S	Sept 1 1945	do do
Adjust M(5% cum int) $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	do do
Underlying Bonds and Equipment Trusts.								
First mtge gold subj to call (see text) ...CoBa.xc&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000...Col.xc*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold.....x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly.....z	---	1897	-------	30,000	5	M & N	To Nov 1917	do do
Equipment mtg gold Ser I due $65,000 s-a...PlPx	---	1907	1,000	130,000	5 g	M & N	To May 1917	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a.....x	---	1907	1,000	90,000	5 g	J & J	J & J 1917	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a..xc*	---	1907	1,000	30,000	5 g	J & J	J & J 1917	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a....Nx	---	1909	1,000	483,000	5 g	J & D 15	To Dec 1919	24 Broad St, New York
do do g Ser N due $75,000 s-a red 102½..x	---	1911	-------	750,000	4½	F & A 15	Feb 1917 to '21	do do
do do g Ser O due $103,000s-a red 102¼..x	---	1911	-------	1,236,000	4¼	J & J 15	Jan 1917 to '22	24 Broad Street, N Y

$22,917. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

SANTA MARIA VALLEY RR.—Guadalupe to Roadamite, Cal., 22 m.; leases Guadulupe to Bettaravia, 4 m.; total, 26 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Pres., A. A. Daugherty; V.-P., J. R. McKinnie; Sec. & Treas., C. B. Eyer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 22 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SAVANNAH & ATLANTA RY.—A 35-mile line from St. Clair to Warrenton, Ga., connecting the Georgia RR. and the Savannah & Northwestern Ry., affording the former its only direct entrance to Savannah and the Savannah & N. W.: (*a*) its direct entrance to Atlanta, and also (*b*) over the Augusta Southern RR. to Augusta. Operated by Savannah & Northwestern Ry. under a traffic agreement that guarantees the interest on the $500,000 notes as a prior operating charge. These notes (V. 103, p. 580) are a direct 1st M. on the property at $14,300 per mile, and are additionally secured by pledge of all the capital stock of the Port Wentworth Terminal Corp., which controls the tidewater terminals of the Savannah & N. W. Ry. at Savannah, and which owns about 2,000 acres of land appraised at $700,000.—(V. 103, p. 580.)

SAVANNAH & NORTHWESTERN RY.—Owns Savannah, Ga., to St. Clair, 109 miles; branch, 2 m. (V. 98, p. 297). Also in July 1916 began operating under traffic agreement the new 35-mile line of Savannah & Atlanta Ry. (which see above), thus obtaining a direct line to Atlanta and via Augusta Southern RR. to Augusta. V. 103, p. 580.

The $1,196,400 1-year convertible 6% gold notes ($1,196,400 auth.) are secured by deposit of 6% First & Ref. M. bonds, 130% of bonds for each 100% of notes issued into which they are convertible at 105. See "Chron." Oct. 28 1916. The auth. issue of 1st & Ref. bonds is $5,000,000 but no more bonds can be issued during the life of these notes; $1,000,000 1st & Ref. are reserved to retire an issue of 1st M. 5% bonds, of which $865,000 are outstanding. Equip. trusts June 30 1915, $86,682. Com. stk., $1,000,000.

For year ending June 30 1916, gross earnings were $192,655, agst. $177,759 in 1914-15; deficit from operation, $26,449, agst. $40,235 in 1914-15.

Chairman, James Imbrie; Pres., John Hurd Hunter; V.-P., C. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 103, p. 580.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outs'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending June 30 1915 (incl. Sav. Aug. & Nor., 39 m.), gross, $123,083; net, after taxes, $27,847; int., rentals, &c., $25,772; bal., sur., $2,076. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464).

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.86 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.38 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, $29,450, which pays 5% on stock and State taxes.

SEABOARD AIR LINE RY.—(*See Map.*)—This System as enlarged in 1915 by consolidation with Carolina Atlantic & Western includes a line from Richmond, Va., to Atlanta, Ga., Charleston, S. C., and Tampa, Fla.

Lines owned in fee—	*Miles.*
Richmond, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga	437
Hamlet, N. C., to Charleston, S. C., with branches	331
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280

Lines owned in fee (concl.)	*Miles.*
Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Starke to Wanee, Fla	58
Other lines	598
Portsmouth, Va., to Weldon, N.C.	81
State Line to Lewiston, N. C	32
Trackage	80
Total sys. (see V. 101, p. 1273)	3432
Charleston, S. C., to Savannah, Ga., building, additional	86
Making in all	3,518 miles

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,505,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and has option on stock of Tampa & Gulf Coast RR., extending from Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See Tampa Northern RR. V. 97, p. 1899.

VOTING TRUST.—The large block of stock purchased by S. Davies Warfield and associates in 1912, and since that time held in a voting trust, was in May 1916 placed in a new 5-year voting trust, the Continental Trust Co. of Baltimore being depositary, and the following the trustees: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; C. Sidney Shepard, New Haven, Oswego County, N. Y.; Frank A. Vanderlip, New York; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C., and Albert H. Wiggin, New York. V. 102, p. 1988.

CONSOLIDATION—NEW MORTGAGE.—In Aug. 1915 it was announced that the company would provide for present and future requirements through a financial plan (see V. 101, p. 528, 1189, 1273) involving (1) Consolidation with the Carolina Atlantic & Western under title of "Seaboard Air Line Ry. Co." (2) Extension of said Carolina Atlantic & Western, then embracing 331 miles and forming the system's outlet to Charleston, S. C., by the building of a line from Charleston to Savannah, 85 miles. In Nov. 1915 this consolidation became effective, affording the Seaboard (see map) a direct low-grade route to Savannah through a rich and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) Authorization of the $300,000,000 First & Consolidated mortgage below described.

Under the new mortgage there were issued at once about $25,644,000 30-year 6% bonds. Of this amount $2,750,000 remains in the treasury, $5,725,000 were issued in connection with the retirement of an equal amount of various issues of underlying 1st M. 6% bonds of Carolina Atlantic & Western Ry. ($4,225,000 whereof had been guaranteed, principal and interest, by the Seaboard), and $17,169,000 have been sold. The new money so obtained has been or is being used for the construction of the new line from Charleston to Savannah and for payment of floating debt, for the retirement of the $6,000,000 3-year notes due March 1 1916, for the acquisition of certain new property, and for improvements, betterments, &c.

Stock After Consolidation.—The Seaboard Air Line Ry. Co. (the new company) has an auth. capital stock of the same amount as the old Seaboard Air Line Ry., viz., $100,000,000; of this the present issue is:

	In Treas.	*Held by Pub.*
Common Stock (par $100)	$1,121,600	$38,919,400
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(*a*) As 6% non-cumulative preferred	1,205,000	1,075,000
(*b*) As 4-2% non-cum. pref., having same pref. div. provisions as old Seaboard pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (*a*) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (*b*) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

New Mortgage.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it approximately $22,361,000 Seaboard Refunding bonds heretofore in the treasury or pledged to secure notes which have been or will be retired out of the proceeds of the sale of bonds above mentioned, and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also certain stks. under option, if acquired.

The amount issued at once under the new mortgage was as above stated, about $25,644,000 30-year 6% bonds, including $2,750,000 to be held in treasury; and of these $14,500,000 were marketed in Dec. 1915. V. 101, p. 1974; V. 102, p. 346. Of the remaining bonds, $75,453,000 are to be reserved for refunding an equal amount of Seaborad Refunding bonds and various underlying bonds, and the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, all under proper restrictions. V. 101, p. 528, 1189, 1974.

DIVIDENDS OF OLD SEABOARD AIR LINE RY.—On pref., 1% quar. from Nov. 1913 to Aug. 1914 incl. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS—Of the 1st M. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (*a*) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry (Concl)—								
Equipment mtg g Ser P due $95,000 s-a.....Eqx	---	1913	$1,000	$1,330,000	5 g	F & A 15	Feb. 1917 to '23	----------
do do g Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	1,152,000	5	J & J	Jan. 1917 to '24	New York & Philadelphia
Equip trust due $25,000 s-a (V 103, p 62)--GP.c*	---	1916	1,000	500,000	4½	J & J	Jan '17-July '26	do do
Carolina Cent 1st cons M gold guar p & l (end) --Fz	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000---MeBaz	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Mero Tr & Dep Co, Balt
Roanoke & Tar River $260,000 ----------MeBaz	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) g--Ce.zc*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g-Mp.zc*	666	1890	1,000	392,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold-G.zc*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental-MeBa.zc*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Raleigh & Aug 1st M----------z	107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold-BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l-x	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar-MeBa.zc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold----MeBa.zc	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000-----MeBa.zc* &r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 secured by 2d M----------zr	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Equipment trust due $25,000 s a----------	----	1916	1,000	500,000	4½	J & J	Jan '17-July 26	do do
Sham Sunb & Lewisb—1st M gu p&l ext 1912 kvc* &r	32	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold----------kvc	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Aug 6 1916 3%	Broad St Station, Phila
Shannon-Arizona—1st M red conv (V 88, p 1626)---x	---	1909	1,000	a575,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental ----F	33	----	50	1,005,550	6	M & S	Sept 4 1916 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) --F.x	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First M int guar.x	17	1887	1,000	250,000	6 g	J & J	Jan 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold-z	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold----------z	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar ---z	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold--Usm	5	1898	1,000	55,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
1st Refunding M $100,000----------	5	1908	1,000	20,000	5	F & A	Aug 1 1937	do do
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum------	11	------	100	104,600	6	J & J	July1 1916, 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line --								
South Dak Cent—1st M $1,000,000 red105 beg '17 -CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold----------z	82	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912) ---F.zc	97	1887	1,000	4,644,000	4 g	J & J	July 1 1937	So Pac, 165 B'way N Y

Old loans excluding (*) amounts pledged under consolidated mortgage a Of this $4 06.000 was owned by Shannon Copper Co. In Sept. 1916.

and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. The $22,361,000 Ref. bonds which in Oct. 1915 were in the treasury or pledged to secure notes are or will be pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and al unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1916, inclusive, 5% yearly (F. & A.).

In Feb. 1913 $6,000,000 3-year 6% notes were sold (secured by $10,000,000 refunding bonds) which are provided for as above stated.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,505,000 respectively) are guar. p. & l., also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

The several bond issues of the Carolina Atlantic & Western (merged in 1915), including No. & So. Car., So. Car. Western, Charleston & Northern, &c., 6s have been retired.

GENERAL FINANCES.—The increase in interest charges for the year 1916 over the combined fixed interest charges of the consolidating companies in 1915 is estimated at only $229,000 (offset in part by resulting economies), since the present issue of new bonds is to be used for refunding, construction and other purposes, as outlined above, during the ensuing year.

	—Month of August—		—2 months to August 31—	
EARNINGS.—	1916.	1915.	1915-16.	1914-15.
Gross earnings	$1,969,095	$1,632,751	$3,660,700	$3,306,602
Net after op. exp. & tax.	529,745	345,649	734,313	727,486

REPORT.—Report 1915-16, V. 103, p. 490.

June 30 Yrs.	1915-16.	1914-15.		1915-16.	1914-15.
	$	$		$	$
Gross earns.	24,494,789	21,781,316	Int. on fund. dt.	4,206,741	3,893,730
Net earnings.	8,162,243	6,493,764	Oth. int., &c.	685,005	593,901
Taxes, &c.	1,179,092	1,099,849	Int. on adjustm't inc. bds. (5%)	1,250.000	1,250,000
Oper. inc.	6,983,151	5,393,915	Allotm't of disc.		
Other income.	428,574	358,762	on securities	309,548	315,443
Gross inc.	7,411,725	5,752,676	Balance	sur.960,431	df.300,398

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan, Charles R. Capps and Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, N. Y.; J. William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; James C. Colgate.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 102, p. 346, 1988; V. 103, p. 62, 490.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 58.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p. 1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270. Loans and bills payable June 30 1915, $31,000.

EARNINGS.—12 mos., July 1 to June 30— {1915-16 Gross, $361,151; net, $160,556 {1914-15 Gross, 349,705; net, 134,308

For year ending June 30 1915, $349,705; net, $134,308; int., taxes, &c., $137,439; bal., def., $3,131. Pres., T. S. Bullock; Sec. & Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles. Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 3% for 3 years ending Jan. 31 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued and would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH DAKOTA CENTRAL RY.—See Watertown & Sioux Falls Ry.

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%. Year end. June 30 1916, gross, $207,657; net, $44,582; int., rentals, &c., $34,595; divs. (40%), $23,200; bal., def., $13,212. In 1914-15, gross, $189,086; net, $44,637. Pres., J. W. Ogiesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1914-15, gross, $1,427,553; net, $322,853; surplus over charges, $23,117.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN PACIFIC COMPANY.—(*See Map page* 122.)—This company owns only 422 m. in fee (operated as part of controlled lines), but, principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N. Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,268
South Pacific Coast Ry	107
Southern Pacific RR.	3,490
Oregon & California RR.	1,101
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Arizona Eastern (V. 90, p. 448)	378
Galv. Harrisb. & San Ant. Ry.	1,361
Houston & Texas Central RR.	895
Louisiana Western RR.	208
Morgan's La. & Tex. RR. & SS.	400
Texas & New Orleans RR.	468
Lake Charles & No. Ry.	72

Controlled as above (Concl.)—	*Miles.*
Houston & Shreveport RR.	41
Houston E. & W. Texas Ry.	191
Other (net)	28
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermilion RR.	16
Total in system June 30 '16	10,956
Steamship Lines	4,590
Other Proprietary Companies— (x Jointly controlled.)	
Southern Pac. RR. of Mexico	1,242
Northwestern Pacific RR	x507
Sunset Railway (½)	x62
Electric lines	780

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1916 of $454,040,512, are controlled through stock ownership, only $83,200 out of their total capital stock of $343,885,600 not being held on July 1 1916 by the Southern Pacific Co., along with $100,561,112 of their funded debt. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky.

The U. S. Supreme Court having held in Dec. 1912 that the ownership of $126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, $38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock ($21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining $88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR. The Pennsylvania RR. owned on Jan. 1 1916 $17,143,800 and Pennsylvania Co. $12,741,290 stock.

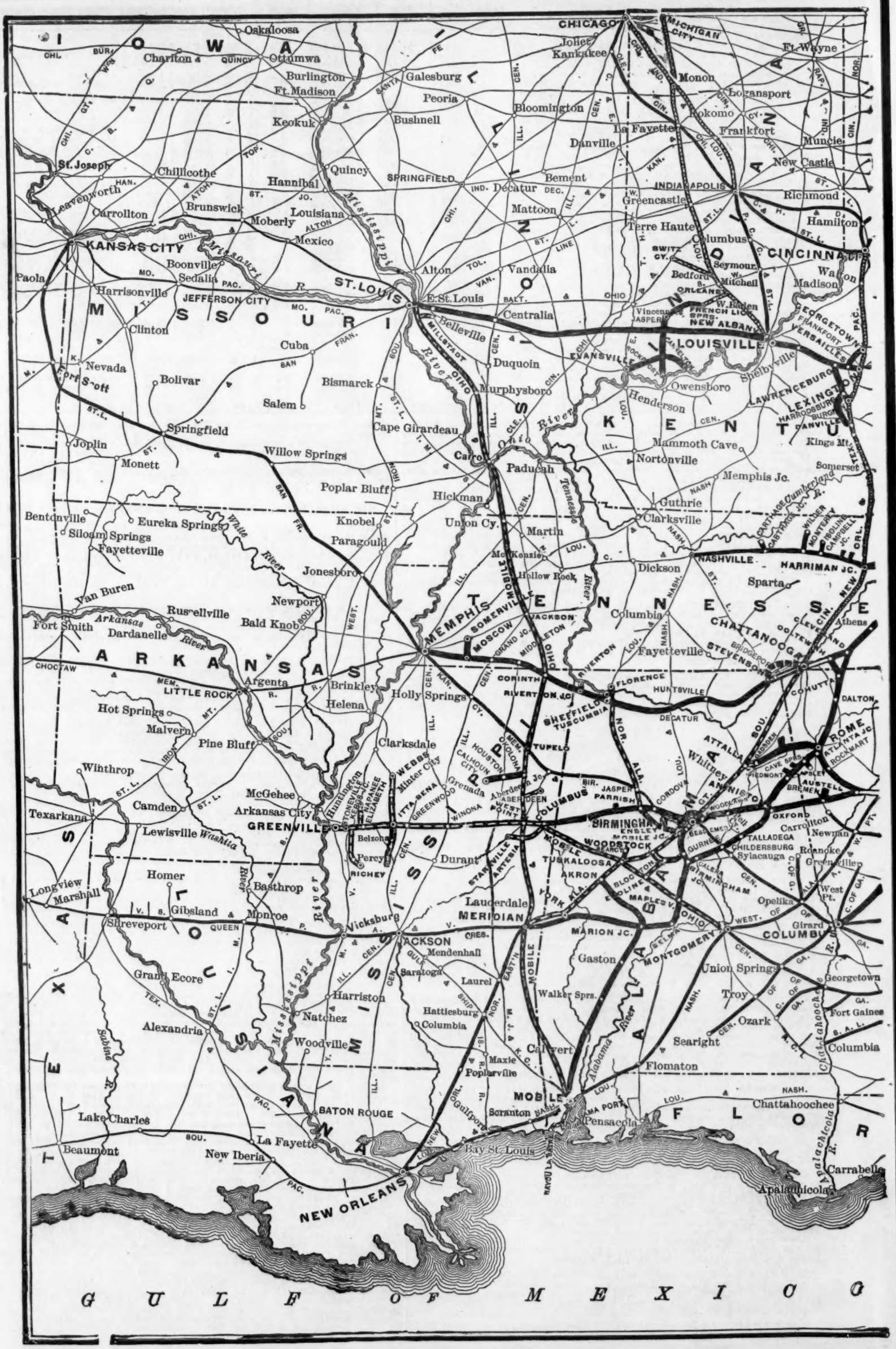
In Feb. 1914 suit was brought by the Govt. to compel the company to dispose of its holdings in Central Pacific. V. 98, p. 524; V. 97, p. 1116; V. 99, p. 1461. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221. Land grant suit, see Ore. & Cal., and V. 103, p. 1222.

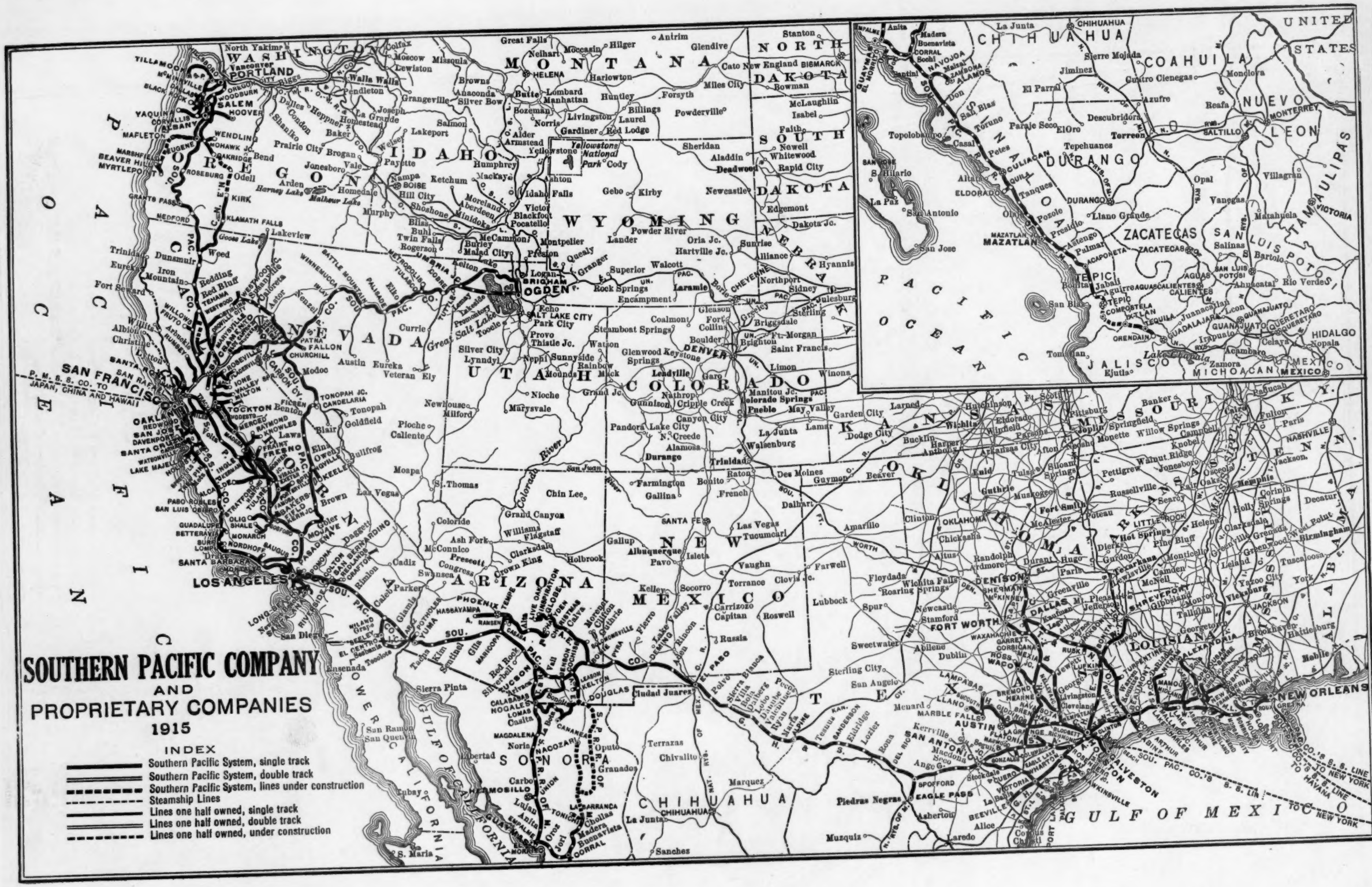
On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 560.

On July 1 1915 the properties of the following companies were purchased, the stocks of which were owned: Coos Bay Roseburg & Eastern RR. & Nav. Co., Corvallis & Eastern RR. (V. 99, p. 1528), Pacific Ry. & Nav. Co. (V 94, p. 124), Portland Eugene & Eastern Ry. (V. 95, p. 1404), Salem Falls City & West. Ry. and Willamette Pac. Ry. V. 100, p. 142; V. 102, p. 2078. These roads are operated as part of the Oregon & California RR.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned June 30 1916 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,242 miles had been completed June 30 1916. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. The principal of the company's advances to Southern Pacific RR. of Mexico to June 30 1916 amounted to $40,048,951. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.


IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ARKANSAS
LOUISIANA
ALABAMA
GEORGIA
FLORIDA
TEXAS
GULF OF MEXICO
CHICAGO
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Keokuk
Galesburg
Peoria
Bushnell
Joliet
Kankakee
Michigan City
Ft. Wayne
Monon
Logansport
Bloomington
Rokomo
Frankfort
La Fayette
Danville
Muncie
New Castle
St. Joseph
Chillicothe
Leavenworth
Hannibal
Quincy
Springfield
Decatur
Bement
Indianapolis
Greencastle
Richmond
Carrollton
Brunswick
Moberly
Louisiana
Mattoon
Terre Haute
Hamilton
Kansas City
Mexico
Columbus
Cincinnati
Boonville
Sedalia
Alton
Vandalia
Seymour
Bedford
Mitchell
Watson
Madison
Paola
Harrisonville
Jefferson City
St. Louis
E. St. Louis
Centralia
W. Baden
Clinton
Belleville
Louisville
Cuba
Duquoin
Evansville
Shelbyville
Nevada
Fort Scott
Bolivar
Bismarck
Murphysboro
Owensboro
Salem
Henderson
Lawrenceburg
Lexington
Springfield
Cape Girardeau
Mammoth Cave
Kings Mt.
Joplin
Monett
Willow Springs
Cairo
Nortonville
Somerset
Paducah
Memphis Jc.
Poplar Bluff
Hickman
Guthrie
Bentonville
Eureka Springs
Knobel
Union Cy.
Clarksville
Siloam Springs
Fayetteville
Paragould
Martin
Nashville
Harriman Jc.
Jonesboro
Dickson
Sparta
Van Buren
Newport
Hollow Rock
Columbia
Russellville
Bald Knob
Athens
Fort Smith
Dardanelle
Fayetteville
Argenta
Brinkley
Holly Springs
Corinth
Florence
Huntsville
Hot Springs
Helena
Malvern
Pine Bluff
Clarksdale
Tupelo
Dalton
Winthrop
Carrollton
Newman
Texarkana
Camden
Arkansas City
Greenville
Lewisville
Wichita
Belzoni
Percy
Durant
Talladega
Childersburg
Sylacauga
Roanoke
Homer
Basthrop
Richey
Starkville
Artesia
Longview
Marshall
Gibsland
Monroe
Vicksburg
Lauderdale
Meridian
Opelika
West Pt.
Shreveport
Jackson
Mendenhall
Marion Jc.
Girard
Columbus
Grand Ecore
Saratoga
Laurel
Gaston
Union Springs
Georgetown
Harriston
Walker Spgs.
Troy
Natchez
Hattiesburg
Fort Gaines
Alexandria
Columbia
Ozark
Searight
Columbia
Woodville
Calvert
Maxie
Poplarville
Flomaton
Lake Charles
Baton Rouge
Mobile
Scranton
Pensacola
Chattahoochee
Beaumont
La Fayette
New Iberia
Bay St. Louis
Carrabelle
Apalachicola
New Orleans


CLEVELAND
Fostoria
Akron
Warren
Williamsport
Wilkesbarre
Lock Haven
PENNSYLVANIA
NEW YORK
Jersey City
Newark
Easton
Mansfield
Marion
Lima
Galion
Allegheny
Altoona
Tyrone
Reading
Bound Brook
OHIO
Delaware
Steubenville
PITTSBURG
HARRISBURG
TRENTON
Long Branch
Urbana
Newark
Bellaire
Wheeling
COLUMBUS
PHILADELPHIA
Camden
Springfield
Zanesville
Cumberland
Hagerstown
Wilmington
Dayton
Chillicothe
Marietta
Ohio
Grafton
MARYLAND
BALTIMORE
Shenandoah Jc.
Atlantic City
Parkersburg
Pomeroy
Weston
Elkins
Gallipolis
Portsmouth
Cape May
WASHINGTON
Maysville
Ashland
WEST VIRGINIA
Basic City
Clifton Forge
Delmar
Paris
CHARLESTON
Winchester
White Sulphur Springs
Lexington
Fredericksburg
Cristfield
Richmond
Jackson
Natural Bridge
RICHMOND
WEST POINT
LYNCHBURG
Roanoke
Livingston
Pocahontas
E. Radford
Petersburg
Cape Charles
Corbin
NORFOLK
PORTSMOUTH
Weldon
Camden
KELFORD
HENDERSON
GREENSBORO
HOBGOOD
MORRISTOWN
WILKESBORO
Mocksville
DURHAM
TARBORO
ROCKY MOUNT
RALEIGH
Paint Rock
TAYLORSVILLE
NORTH CAROLINA
KNOXVILLE
ASHEVILLE
SALISBURY
WILSON
SELMA
GOLDSBORO
SANFORD
Cape Hatteras
Kinston
Newbern
Fayetteville
Hamlet
Morehead Cy.
ROCK HILL
Lancaster
Pembroke
Bennettsville
Darlington
Wilmington
SOUTH CAROLINA
ATLANTA
Florence
Sumter
Cape Fear
AUGUSTA
ORANGEBURG
Lanes
Georgetown
Camak
Flovilla
Milledgeville
Gordon
MACON
Sofkee
Millen
Dover
Meldrim
CHARLESTON
Steamship Co.
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
Old Dominion S.S. Company
Merchants and Miners Transportation Co.
Boston
Yemassee
Port Royal
SAVANNAH
Tybee
Lyons
Pine Grove
Albany
Waycross
BRUNSWICK
Thomasville
Fernandina
TALLAHASSEE
JACKSONVILLE
Live Oak
St. Marks
St. Augustine
PALATKA
Gainesville
Ocala
Sanford
Titusville
Cedar Key
Dade City
Tampa
Melbourne
Bartow
MIAMI
ATLANTIC OCEAN
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Double Track


SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
1915
INDEX
Southern Pacific System, single track
Southern Pacific System, double track
Southern Pacific System, lines under construction
Steamship Lines
Lines one half owned, single track
Lines one half owned, double track
Lines one half owned, under construction
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
LOUISIANA
ARKANSAS
MISSOURI
CHIHUAHUA
COAHUILA
DURANGO
NUEVO LEON
TAMAULIPAS
ZACATECAS
SAN LUIS POTOSI
JALISCO
MICHOACAN
SONORA
PACIFIC OCEAN
GULF OF CALIFORNIA
GULF OF MEXICO
SAN FRANCISCO
LOS ANGELES
PORTLAND
SALT LAKE CITY
DENVER
OGDEN
EL PASO
NEW ORLEANS
HOUSTON
GALVESTON
SAN ANTONIO
FORT WORTH
DALLAS
MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g.Ba.xc*	4.64	1901	$1,000	$3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)	---	----	100	272677906	6 in 1915	Q—J	Oct 2 1916 1¼	Checks mailed
Coll trust mtge gold subject to call par..Un.xc*&r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12 ---G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g red 105 since '15Usmxc*&r*	---	1910	100 &c	24,965,700	4 g	A & O	Apr 1 1950	New York, London, &
Conv bonds $55,000,000 g red text.....y c*&r*	---	1914	500 &c	54,350,000	5 g	J & D	June 1 1934	
Eq tr Ser A $1,012,000 yly red 102½ beg 1918.xc*	---	1913	$1,000	7,084,000	4½	M & S	Mch 1 '18 to '23	N Y office and Phila
do Ser B $201,000 yly red 102½ beg 1918.xc*	---	1913	1,000	1,608,000	4½	M & S	Sept 1 '17 to '23	do do
do Ser C $117,000 yly red 102¼ beg 1919....	---	1914	1,000	1,053,000	4½	J & D	Dec 1 '16 to '24	do do
do Ser D $5,110,000 yrly red 102½ beg 1921....	---	1916	1,000	---------	4½	M & N	To May 1, 1926	do do
Southern Pacific RR—Stock $160,000,000 authorized	---	----	100	160,000,000	See text	See text	5% in 1914-15	
So Pac Br 1st M gold s f $50,000 1897 not drawn ..z	240	1887	---------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn..Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold..Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold.....z	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910.....Eq.xc*&r*	3,109	1905	500 &c	143,873,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000	---	----	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000	---	----	100	60,000,000	See text	A & O	Oct 1914 2%	J P Morgan & Co, N Y
M & O stock trust certificates.....x	---	----	100	5,670,200	4	A & O	Apr 1 1916 2%	do do
First cons M 1st on 900 m g ($120,000,000)Ce.xc*&r	4,943	1894	1,000 &c	71,809,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g ..G.xc*&r	Text	1906	1,000 &c	b61,333 000	4 g	A & O	Apr 1 1956	do do
Collateral notes.....	---	1914	1,000	10,000,000	5	M & S2	Mch 2 1917	do do
Monon joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip tr series L g due $300,000 F & A..FP.xc*	---	1906	1,000	2,700,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D.....x	---	1909	1,000	420,000	4½ g	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O.....PePx	---	1910	1,000	1,820,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L. &c
Series O gold due $75,000 M & N.....x	---	1911	1,000	750,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D.....x	---	1911	1,000	825,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D.....PePx	---	1912	1,000	900,000	4½ g	J & D	To June 1922	do do
Series R gold due $88,000 F & A.....Pe.Px	---	1913	1,000	1,232,000	5 g	F &A15	To Aug 15 1923	do do
Series S gold due $215,000 A & O.....PePy	---	1914	1,000	3,225,000	5 g	A & O	To April 1 1924	do do
Series T gold due $235,000 M & N.....PeP	---	1916	1,000	4,700,000	4½ g	M & N	To May 1926	do do
A—*Properties Merged in Southern Railway Co.*								
Georgia Pacific first mortgage.....Ce.zc*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	J P Morgan & Co. N Y
Richm & Danv deb M old 6s (no longer incomes)..Cez	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Also additional amounts in treasury June 30 1916:	---		b	$13,207,000 and $16,667,000			pledged under 3-year collateral 5% notes of 1914.	

SOUTHERN PACIFIC COMPANY (*Concluded*)—

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m.; (c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 9 m.; Visalia Electric RR., 36 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

DIVIDENDS.— Oct. '06–Apr. '07. July '07. Oct. '07 to Oct. '16.
(Common stock)..... 5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,218,500 outstanding June 30 1916 were secured by $67,274,200 common and $17,400,000 pref. stocks of the Cent. Pac. Ry. Co.. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref., 4s and 30-year gold 3½s are guar. (see that co. as to replacement of French by dollar bonds).

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,965,700 4s outstanding, $34,300 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by $23,000,000, which, together with stock then authorized but unissued, was set aside to provide for an issue of $54,534,000 5% 20-year convertible bonds, then sold at par. These bonds are convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 1 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

FINANCES.—On June 30 1916 the company held unpledged $167,876,306 bonds and $262,088,649 stocks of various companies, and its assets as shown by balance sheet exceeded its liabilities by $117,251,268. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pac. RR.), the revenue from which for the year 1913-14 was $2,316,140. V. 92, p. 596.

In 1915-16 the Southern Pacific Co. purchased 116,835,500 francs of the French francs bonds, equivalent to $22,555,093. V. 103, p. 1222.

In 1913 sold $12,130,000 4½% equipment trusts. V. 96, p. 1425; V. 97 p. 597, 730 and Nov. 1914 sold $1,170,000. V. 99, p. 1599, 1675. In 1915 arranged to sell $5,110,000 equipment trusts. V. 102, p. 1812.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916—Gross, $29,419,270; net, $10,728,363
1915—Gross, 26,171,060; net, 9,189,506

REPORT.—Report for year 1915-16 in V. 103, p. 1206, 1217, 1163:

Years ending June 30—	1915-16.	1914-15.	1913-14.
Average miles (incl. non-proprietary)	10,956	10,554.24	10,421.65
	$	$	$
Transportation operations	152,694,228	129,865,675	138,520,259
Operating expenses and taxes	104,504,257	94,176,061	100,824,892
Net revenues	48,189,971	35,689,614	37,695,367
Sinking fund for redemption of bonds	653,788	678,551	556,873
Income from securities, &c	9,818,438	10,885,776	13,416,254
Miscellaneous rentals, &c	1,730,809	2,394,051	1,911,783
Total net income	60,393,006	49,647,992	53,580,277
Interest on funded debt, &c	24,962,060	25,462,422	27,961,976
Sinking fund	934,838	939,725	805,702
Hire of equipment	405,600	120,851	177,822
Rental for lease of road, &c	2,303,472	1,932,952	1,816,281
Miscellaneous	188,475	232,538	1,092,284
Miscellaneous taxes	1,280,391	965,387	609,458
Amortization of discount	225,343	237,541	505,477
Maint. of investment organization	142,411	125,981	159,057
Surplus over all disbursements	29,950,416	19,630,594	20,452,216
Dividends on common stock (6%)	16,360,632	16,360,464	16,360,344

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Horace Harding, Walter P. Bliss, F. D. Underwood, H. W. de Forest, Robert Goelet, H. E. Huntington, L. J. Spence, Ogden Mills, L. F. Loree, E. S. Harkness, Wm. Sproule and W. B. Scott.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 102, p. 1718, 1812, 2167; V. 103, p. 1033, 1206, 1217.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,514 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No California, with branches. Of lines owned, 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. June 30 1916 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 104. The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,109 miles. It is a first lien of 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. In Jan. 1916, $15,985,500 unissued, viz.:

Issuable to refund a like amount of prior lien bonds	$13,485,500
Issuable to a id in refunding purposes	2,500,000

The Southern Pacific Co. owns $6,420,500 of the bonds. In June 1915 received authority to issue $909,500 1st Ref. M. bonds to provide for expenditures for add'ns & betterm'ts amounting to $800,557, for the 6 mos. ending Dec. 31 1914, and $21,000 account underlying bonds retired.

REPORT.—For year ending June 30 1916, earnings were: Gross, $57,429,925; net, $20,767,386; paid by Sou. Pac. Co. to lessor company, $17,025,748; other income, $2,457,691; deductions, $6,670,239; dividends (6%), $9,600,000; surplus, $3,213,200. In 1914-15, gross, $48,136,866; net, $15,931,015.—(V. 102, p. 346, 1061; V. 103, p. 1211.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 114 *and* 115.)—Company operates 7,022 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C.	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga.	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c	1,347
Total owned	4,259

Leased (*see this co.)—	Miles.
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c.	226
Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	278
*Virginia & S. W.	211
Lockhart RR. (14 miles, &c.)	25
Elberton Southern Ry.	51
Controlled by Securities—	
State University RR.	10
North Carolina Midland	54
Roswell RR.	13
Other roads	109
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c.	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonn, Fla.	152
Other	90
Total mileage oper. July 1916	7,032

Leased—(*see this co.)—	Miles.
*Atlanta & Charlotte Air Line, Charl., N C., to Armour, Ga.	263
*Georgia Midland Ry.	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31

Controlled—operated separately—	Miles.
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi	237
Blue Ridge	44
Tallulah Falls	58
Danville & Western	83
Hartwell Ry.	10
Atlantic & Yadkin	163
Yadkin RR. (52 m.), &c.	41
H. P. R. A. & So. RR	28

Leased for 50 years from July 1 1912, Bluemont branch, 54 m., to Wash. & Old Dominion Ry.; other mileage owned but leased, 41 miles. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has trackage rights over Atlantic Coast Line RR. between Savannah, Jesup, Ga. and Jacksonville, Fla., 152 miles.

Affiliated but Operated Separately—(*See each company*).

Alabama Great Southern	357	Northern Alabama	117
Cincinnati N. O. & Texas Pacific	336	Georgia Southern & Florida	397
Mobile & Ohio	1,122	Virginia & Southwestern	240

ORGANIZATION.—Organized in 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136. The voting trust was terminated July 31 1914. V. 99, p. 50.

DIVS. (%)	'99.	'00.	'01.	'02 to '06.	'07.	'08-'10.	'11.	'12.	'13.	1914	1915-16.
On pref.	2	3	4	5 yrly	4	0	2	4½	5	Below	none

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. No div. paid in 1915-16. V. 103, p. 1413. V. 100, p. 902, 643, 982.

BONDS.—*First Consol. Mtge.* for $120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580.

Application of $120,000,000 *First Consol Mortgage 5s of* 1894.

Issued to July 1916 (of which $154,200 in treasury)	$71,963,200
Issuable only to retire prior bonds (see V. 59, p. 785)	42,317,000
Issuable only to retire certain stocks (see V 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire prior liens not provided for by consol mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for futur acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(*Concluded*)—								
Virginia Mid—Mtges D due 1921; E, '26; F, '31..z	---	1881	$100 &c	$4,034,000	5 & 6	M & S	Mar'21, '26&'31	Safe Dep & Tr Co, Balt
General mortgage.....Cez	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M.....Cex	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	do do
East Tenn Virginia & Georgia Div mtge g...Ce.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000).....Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold..Cex	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 79, p 1466)..Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold.....Ce.xc*&r	1.02	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold.....G.xc*	29	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826).....x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000...IC.xc*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s...G.xc*&r	---	1901	1,000 &c	8,261,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold gu.. Ce.xc*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 g...xc	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock.....	---	----	100	1,700,000	9	M & S	Sept1 '16 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($3,500,000 Ser B 5s).Ceyc*&r	263	1914	1,000.&c	9,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
aGeorgia Midland first mortgage interest guar..Cex	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed.....	---	----	100	4,000,000	7	F & A	Aug 1916 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold...Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock.....	---	----	100	900,000	4	J & J	July 1 1916 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage.....Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold.....Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M g $5,250,000...Ce.xc*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	J P Morgan & Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp g ...x	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage.....Cex	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	do do
General mortgage $18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000.....G.xc*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text).....	333	----	100	5,191,100	5	J & J	July 5 '16 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold.....x	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry. Also additional amounts pledged June 30 1915 under first consolidated mortgage; d $225,000.								

"*Development and general mortgage bonds*," are a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yearly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1916 and $1,000,000 reserved for improvements. *St. Louis Division* mtge, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1916 $8,266,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

The issue of $5,000,000 3-year 5% notes, due Feb. 1 1916, were to paid in cash, but no immediate issue of new securities was proposed. V. 102, p. 346; V. 96, p. 286. In Feb. 1914 $10,000,000 3-year 5% notes were sold secured by $16,667,000 Development and Gen. M. bonds. V. 98, p. 612, 691

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, Ser. L to T, See V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897.

In March 1916 sold an additional $7,000,000 bonds of Atlanta & Charlotte Air Line Ry. (leased line). V. 102, p. 1058, 1162.

LATEST EARNINGS.—{1916--Gross, $11,978,186; net, $3,227,030
2 mos., July 1 to Aug 31. {1915--Gross, 10,697,266; net, 2,796,361

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in October. The report for 1915-16 was given at length in V. 103, p. 1404, 1422. See also editorial, p. 1464.

Cotton Tonnage, &c.—For 1915-16 the tonnage of cotton and cotton seed and its products actually decreased 239,416 tons (14.5%), due to the short crop, while the tonnage of all revenue freight increased 4,375,720 tons (16.9%). Bituminous coal and coke tonnage was substantially the same.

	1916.	1915.	1914.	1913.
Average miles operated	7,023	7,031	7,033	7,036
Gross oper. revenues	$69,997,675	$62,199,510	$70,750,997	$69,676,721
Net, after taxes	$21,004,005	$13,400,055	$16,310,958	$17,855,715
Other income	3,422,026	3,238,918	3,267,406	3,365,971
Total gross income	$24,426,031	$16,638,972	$19,578,364	$21,221,686
Deduc. from gross inc.	3,861,698	3,830,476	3,799,062	3,104,086
Interest on debt	11,206,229	11,151,814	10,939,596	11,038,974
Preferred dividends	-------	-------	(4½)2700000	(5)3,000,000
Additions & betterm'ts.	$88,195	$77,188	$91,929	$48,660
Miscellaneous	24,206	56,125	------	------
Net income	$9,245,704	$1,523,369	$2,047,777	$4,029,965

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S Wynn, 120 B'way, N. Y.; Treas., H. C. Ansley, Washington, D. C.

Directors.—Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph, of N. Y.—(V. 102, p. 1061, 1541, 1897; V. 103, p. 580, 666, 1404, 1413, 1422.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 284 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft Worth, Tex., trustee; see table above. Year ending June 30 1915, gross, $24,442; oper. def., $10,699; other income, $93,005; charges, $22,434; bal., def., $32,804. In 1913-14, gross, $22,784; oper. def., $12,962. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.8 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J ct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 164.56 miles; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Ry. has an option expiring Nov. 1916 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89 p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. The stockholders of the Canadian Pacific Ry. on Oct. 7 1914 authorized the purchase of the capital stock, the guaranty of interest on the bonds or the making of some other form of more permanent relations with the company. V. 99, p. 539. Loans and bills payable June 30 1915, $949,101 For year ending June 30 1915, gross, $754,235; net, $245,918; other income, $573; int., taxes, &c., $380,197; bal., def., $133,706. In 1915-16, gross, $731,383; net, $234,400. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (557.12 m.)—	*Miles.*	*Corporations Controlled*—	*Miles*
Spokane, Wash., to Portl., Ore.	372.13	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac. & East. Ry. (V. 91, p. 946)	33.00
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p. 323)	156.26
Warrenton, Ore., to Ft. Stevens	3 53	United Rys. (V. 90, p. 1297, 1364)	33.72
Trackage rights	23.54	Great Northern Pacific SS. Co.	------
Leases Wilbridge to Goble, Ore.	36.24		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1915, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans & bills payable June 30 1915, $10,179,601.

Year ending June 30 1916 (555 miles), gross, $4,971,800; net, $1,792,766; other income, $432,765; int., rents, &c., $4,245,396; bal., def., $2,019,865. Pres., L. C. Gilman.—(V. 93, p. 1628; V. 98, p. 74; V. 100, p. 1350.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 759, 289.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,049,250 owned by B. & O.; par, $75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.

STOCKTON TERMINAL & EASTERN RR.—(V. 101, p. 1372.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.09 m. Stock, $200,000 auth. (par, $50), of which $176,985 outstanding, the Reading Company owning $110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1915-16, gross, $600,784; net after taxes, $237,484; other income, $12,536; int. & rentals, $116,823; divs. (10%), $50,000; bal., sur., $83,197.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock, and renewed for 2 years at 3% on full capital stock, $341,700. Operated under same temporary arrangement on same basis as last renewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargeant, Manchester, N. H.—(V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, $1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div.—1%—paid July 1 1910; none since to June 1916. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1915, gross, $222,991; net earnings, $92,414; other income, $3,503; charges, $57,345; surplus, $38,572. Pres., A. J. County.—(V. 92, p. 660; V. 102, p. 1541.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1914, none. Cal. year 1915, gross, $172,602; oper. def. $2,759; taxes, $13,553; other inc., $3,637; deduc., $2,916; bal., def., $15,591.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916--------Gross, $31,348; net loss, $8,037
{1915--------Gross, 32,189; net, loss 997

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1915 owned $2,155,700. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.—{'88. '89. '90. '91.—1892 to 1909— '10 to 12. Since.
Per cent---- {12 8 8 13 8 y'ly (2% quar.) 10 yrly 12 yrly
—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spokane International—First M $4,200,000 g Col.vc*	143	1905	$1,000	$4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $600,000 g gu. Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text. Ce.xc&r	---	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Centr	al RR							
State Line & Sullivan—First M $300,000 gold. Un.xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1st M $350,000 ext '07 gu (V 85, p532). FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000 ---.xc	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town-	See Pe	nnsylvani	a RR				
Suncook Valley—Stock (3% rental Con & Mon) ----	---	----	100	341,700	3	J & J	----------	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 g --FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental----	81	----	100	2,500,000	12	Q—F	Nov 1 1916 3%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08. ICx.c*	93	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav Bk, Chic
Tallulah Falls—First mortgage ----------G	58	1909	---------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105. CoBa.xc*	77	1913	---------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) -----Gx	---	1909	1,000	480,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 106--OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co. Boston
Tanana Valley—First M $1,000,000 g s f red 105--Col	45	1907	1,000	575,000	6 g	J & D	Dec 1 1926	Dec 1914 int not paid
Tavares & Gulf RR—1st M gold----------Bax	32	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tenn Ala & Ga—1st M $5,000,000 g red 110--Em.xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	Interest not paid
Tenn Cent—Prior lien M $4,200,000 g red 110. MSt.xc*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	July '15 coup pd Jan '16
Receivers' certificates ($100,000 due Feb. 1 1916)--	---	1915	---------	330,000	6	----------	----------	----------
General mortgage $20,000,000 gold (see text) --zc*	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1916, $3,037,937. Stock, com., $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1916, gross income, $164,806; charges, $189,543; bal., def., $24,757. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1916, gross, $117,546; oper. income, $10,057; other income, $299; charges, $78,737; bal., def., $68,381.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RR.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in June 1916. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue), the $750,000 issued are a first lien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The new first 5s are limited to $10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway., Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Secretary.

Year ending June 30 1914, gross, $99,242; net, $32,330; interest on bonds, $26,000; other charges, $15,293; bal., def., $8,963. In 1912-13, gross, $91,178; net, $29,911. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York —(V. 89, p. 1543; V. 103, p. 1302.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles, extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes. V. 95, p. 892. For year ending June 30 1915, gross, $112,043; oper. def., $55,101; other income, $14,157; net def., $40,944; int., &c., $78,836; bal., def., $119,780. In 1915-16, gross, $109,656; net def., $24,581. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles; Stock common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to July 1914. Bonds, see table above; Dec. 1914 coup. in default. V. 87, p. 1239; V. 100, p. 305. 8% bank loan dated Jan. 1 1914, $21,000, secured by deposit of $91,000 1st M. bonds. Report for year end. June 30 1915 showed: Gross, $101,650; net, after taxes, $21,889; charges, $36,899; bal., def., $15,010. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 53 W. Jackson Blvd., Chicago.—(V. 95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Wait's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile), see table on previous pages. For year ending June 30 1913, gross, $28,589; oper. def., $3,205; int., taxes, &c., $31,996; bal., def., $35,201. Pres., Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 101, p. 1465.)

TEMPLE NORTHWESTERN & GULF RY.—Projected from Temple, Tex., northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1425, 791. Stock, $100,000. Pres., Jas. F. Sadler Jr.; Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson; Treas., A. S. Vandervoort; Sec., J. R. Thompson.—(V. 96, p. 1558.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. V. 92, p. 528, 323. To Oct. 1916 no interest had been paid on the bonds and none had been written up. There were then outstanding car trusts $11,042, and loans and bills payable, $83,574.

For year ending June 30 1916, gross, $101,878; oper. def., after taxes, $37,754; other income, $2,677; deductions, $15,736; bal., def., $50,813. For year 1914-15, gross, $69,693; oper. def., after taxes, $36,088.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Office, Chattanooga, Tenn. (V. 100, p. 557.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 74.93 miles; lines at Nashville terminals, 20.17 miles; total, 382.89 miles. Lease till 2001 Nashville Terminal Co. (terminals, bridge and 20.17 miles of track). V. 79, p. 213; V. 87, p. 39. City of Nashville owns $1,000,000 cap. stock.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In 1915 $430,000 one-year 6% certs. were authorized. July 1915 coupons on Prior Lien bonds were paid in Jan. 1916 at Miss. Val. Tr. Co. Later data not at hand. In Oct. 1916 the property was ordered to be sold under foreclosure; upset price, $1,250,000, subject to $4,014,000 undisturbed Prior Lien Mtge. bonds of 1904. V. 103, p. 1413.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $12,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V. 80, p. 1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 488. In 1916 had plan under advisement. V. 102, p. 1810; V. 103, p. 1119.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Current liabilities June 30 1915, $3,345,396. Car trusts June 30 1914, $262,241.

EARNINGS.—For years ending June 30 (V. 103, p. 1413):

Year—	Gross.	Operating Expenses.	Net.	Deficit.
1915–16	$1,619,238	(78.92%) $1,277,959	$341,279	$512,248
1914–15	1,481,404	(85.02%) 1,259,451	221,953	633,903

Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., E. R. Burr.—(V. 103, p. 146, 939, 1119, 1413.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Allgood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued $25,000,- stock & $150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and (to July 1915) no bonds. Year ending June 30 1916, gross, $31,754; net, $11,076; deductions, $10,002; bal., sur., $1,074. Pres., Mrs. P. E. Clark; V.-P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Waterville, Tenn., 17.48 miles. Operated from Waterville to Crestmont, N. C., 3 miles, over leased track. Extension from Waterville to Canton, N. C., 38½ miles, is proposed, and 3 miles of this line from Waterville has been constructed. Operates under lease from West Canton to Spruce, 17 miles; total operated, 41.48 miles.

Capital stock auth., $625,000; outstanding, $306,000; par $100. Bonded debt, $300,000 (see table); authorized issue, $500,000 on first 19 miles of road, Newport to Waterville, Tenn. Earnings for year ended June 30 1915-16, gross, $150,711; net, $63,974; 1914-15, gross, $114,446; net, $51,- 775; int., taxes, &c., $42,939; bal., def., $4,663.

Pres., H. I. Miller, N. Y.; V.-Pres., Jas. G. Campbell, N. Y.; Sec., A. M. Trueb, N. Y.; Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—V. 100, p. 1511.

TENNESSEE RY.—Owns Oneida, Tenn., to Rosedale, 60 miles; 11 add'l miles were authorized Feb. 1915. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. On July 1 1913 Bird M. Robinson was appointed receiver. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 18 Broadway, N. Y.—(V. 95, p. 49; V. 97, p. 177; V. 100, p. 643.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 16 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734. In March 1913 a new Gov't suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1915, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $6,541,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commence 1 July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,100,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tennessee & North Carolina—1st M $750,000----G.xc	41	1903	$1,000	$300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Ry—First mtge $4,500,000 gold..Gxc*&r	56	1907	1,000	1,130,000	5 g	M & S	Mch 1 1937	In default
Terminal Railroad Association—First mtge gold..G.vc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mtge $12,000,000 gold ---Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M ref $50,000,000 g s f red (text)--Ce.xc*&r*	---	1903	1,000 &c	24,016,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed------	---	----	100	2,490,000	6	J & J	July 1916 3%	do do
Second preferred stock guaranteed (endorsed)..	---	----	100	3,000,000	3	J & J	July 1916 1½%	do do
First mortgage gold----------.xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	July 1916 3%	J P Morgan & Co, N Y
Terre Haute & Indianapolis; Terre Haute & Loganspor t—See Vandalia RR								
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & l (end)..Un.xc*	138	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	5	J & J	July 1 1916 2½	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth..	---	----	--------	1,325,000	5	J & J	July 1 1916 2½	do do
First M $2,000,000 gold red 110 ($150,000 4s) F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	Westm'r Co,111Bwy,NY
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000----G.xc*&r	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)..Un.xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M g-- FP.xc*	1,387	1888	1,000	25,000,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Ba.xc*	1,387	1888	1,000	25,000,000	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Bax	398	1901	1,000	5,683,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds----------x	---	'02-'10	--------	122,000	5	--------	To Aug 1920	do do
Equip bonds, series AA, due $155,000 semi-an---- x	---	1907	1,000	310,000	5 g	J & D	To June 1917	Blair & Co, New York
do series BB, due $30,000 semi-an---- x	---	1912	1,000	360,000	5	J & D	To June 1922	do do
Equip notes gold due $22,000 semi-annually--Eq.c*	---	1915	1,000	198,000	6 g	M & N	To May 1920	Equitable Tr Co. N Y
do do do $25,000 semi-annually-------	---	1916	1,000	500,000	5 g	J & J	To Jan 1926	do do

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916------Gross, $461,135; net, $168,408. 1915------Gross, 441,572; net, 163,559.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance
1915-16	$3,123,588	$1,376,590	$1,633,630	$2,477,519	sur.$632,901
1914-15	2,687,884	1,117,615	1,500,842	2,586,395	sur.32,062

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 100, p. 231, 475, 734, 1079.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. June 30 1916, owned $1,135,200 pref. and $246,800 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1915, gross, $858,044; net, $21,863; rental from lessee, $257,413; balance, loss to lessee, $235,550.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92 p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

DIVS.—%—'01. '02 to '04. '05 to '07. '08 to '11. '12. '13. 1914. 1915.
Common-- 2½ 2½ y'ly. 5 yearly. 0 5 5 5 5-6 Below
Pref--% 7½ 5 yearly 5 yrly. 5 yrly. 5 5 8 1-3 Below

Dividends under lease, 5% on both classes since July 1914.

Earnings for year ending June 30 1915, show: Net, incl. other income, $298,946; interest on bonds, $98,500; dividends (5%), $200,000; miscellaneous charges, $446; balance, none.

Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par $100.

Year 1915-16, gross, $582,812; net, $83,207; other income, $515; int., rentals, &c., $128,981; def., $45,259. Pres., E. H. R. Green, Terrell, Tex. —(V. 88, p. 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles. Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1916, 462 miles.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1916 $258,289 Texas School Fund 6s, prin. payable 2% per annum.—V. 80, p. 1425.

The Dallas Division first mtge. of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 217 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the amount outstanding, $696,000 are owned by the So. Pac. Co. and $2,721,000 are owned by the proprietary companies or are held in their sinking funds. Of the $862,000 main line 1st 30-year 6s, $557,000 were on June 30 1916 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine Division bonds are held by So. Pac. Co. Equipment 6s, $204,000, all owned by So. Pac.

In the year ending June 30 1916, gross, $4,500,474; net, incl. other income, $1,197,770; def. under chg., $49,746.—(V. 96, p. 1090; V. 103, p. 1211.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 402 m.; total, 1,944 m., deduct 92 m., Sierra Blanco to El Paso, trackage; balance owned, 1,852 m.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure $7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half ($50,000) of the stock and guaranteed its bonds, pledged to secure a note issue of $4,250,000 outstanding in Jan. 1916). V. 102, p. 68.

The St. L. I. M. & Sou. has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50, 408.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (Mo. Pac. System), owner of $23,703,000 of the $25,000,000 2d M. bonds, on which it is claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for $1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167; V. 103, p. 1505.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1916 owned $6,525,000 stock.

Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge. 1900.	1901.	1902 to 1907.	1908.	1909 to 1914.
Incomes (%) -------	1¼	4	5 yearly.	3¼ 0

Loans and bills payable, June 30 1916, $3,561,380, including $1,741,000 notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & Sou. Ry., with interest, it is said, unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

—Equip't Oblig'ns— June '08.	June '16.	—Bills Payable— June '08.	June '16.	—Cash Held— June'15.	June'16.	Aud. Accts. & Wages June '15.	June '16.
$	$	$	$	$	$	$	$
3,591,000	1,008,000	6,584,000	3,561,380	659,410	791,490	2,235,519	2,224,691

EARNINGS.—2 mos., July 1 to Aug. 31. 1916------Gross, $3,233,581; net, $1,076,850. 1915------Gross, 2,895,239; net, 747,974. Yr. '15-'16. Gross, 19,156,856; net, 4,410,635.

ANNUAL REPORT.—For year ending June 30 1916; V. 103, p. 1505.

Years ending June 30—	1915-16.	1914-15.	1913-14.
Gross earnings	$19,156,856	$17,944,638	$18,813,282
Net earnings	5,340,881	4,087,251	4,352,142
Taxes accrued, &c	930,245	861,599	757,341
Operating income	$4,410,636	$3,225,652	$3,594,801
Other income	407,348	283,872	283,644
Total net income	$4,817,984	$3,509,524	$3,878,445
Deduct—Interest, rentals, &c	2,519,534	2,512,697	2,392,598
Improvements	650,880	287,774	641,569
Equipment	474,833	457,000	466,500
Balance, surplus	$1,172,738	$252,053	$377,778

New York office, 165 Broadway. Chairman and Pres., Geo. J. Gould; V.-Pres., J. L. Lancaster. Directors March 1915, V. 100, p. 982, 1080.—(V. 102, p. 68, 154, 609, 887, 977, 1988, 2078, 2167; V. 103, p. 240, **1505**.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Alba, 11.7 miles. V. 88, p. 232. Stock, $11,000. Bonds, see table. Year 1914-15, gross, $51,728; net, after taxes, $5,177; charges, $5,706; bal., def., $529. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock outstanding, $300,000; par, $100; bonds, $300,000 (Virginia Trust Co., Richmond, Va., trustee).

Year ending June 30 1915, gross, $85,436; net, $7,797; int. and taxes, $17,093; bal., def., $9,296. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50 —V. 101, p. 1465, 1554.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 356 miles.

Pennsylvania Co. owns the $10,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; 1913 and 1914, none; 1915, Dec., 6%. V. 93, p. 1790.

EARNINGS.—For cal. year 1915, gross, $5,940,935; rental for lease of road, $1,339,802; other income, $34,578; charges, $335,528; dividends (6%), $480,000; surplus, $558,853.—(V. 102, p. 155.)

TOLEDO & OHIO CENTRAL RY.—Operates 436 miles, viz.:

Lines owned—	Miles.	Trackage (36 Miles)—Leased, 5, Miles.	
Whitmore to Bremen	171	Peo. to St. Mary's (V. 73, p. 660)	60
Toledo to Thurston	148	Corning to New Lexington	12
		To Truro, &c	4

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for $8,719,012. V. 100, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1915, $10,719,012.

New York Central RR. owns $3,701,400 of the $3,708,000 pref. and $5,846,300 of $6,500,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—	'95.	'96.	'97-'08.	'09.	'10.	'11.	1912-13.	1914-15
Common (since '94) (%)	——None——			2	5	2½	5 yly. (Mch.)	None
Pref. (1%)	5	3¼	None.	10	5	2½	5 yly. (Mch.)	None

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 102, p. 1166; V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 490). On Oct. 2 1916 the N. Y. Supreme Court decided that the company must carry out the terms of its guaranty of $3,500,000 1st M. 50-year 5% bonds of the Kanawha & Hocking Coal & Coke Co., issued in 1901, and defaulted prin. and interest. V. 103, p. 1302. V. 102, p. 2167.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold---------Usm	11.7	1902	--------	$175,000	5 g	J & J	Jan 1 1922	Co. Off Grand Sabine, Tex
Tidewater & Western—First mtge $600,000 g--o* &r	92	1905	$1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First M extended in 1882 & 1915 gold--z	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1935	ErieRR,50Ch'chSt,N,Y
Toledo Angola & W—1st M g red 102 ½ (V 80, p 164)	8	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,227,000	4½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M ("A" guar p & l (end)---F.xc*	241	1891	1,000	1,494,000	4½ g	J & J	July 1 1931	do do
($15,700 per m) "B" do do ---.xc*		1893	1,000	969,000	4½ g	J & J	July 1 1933	do do
$4,000 000 gold "C" do do sk.fd,xc*		1902	1,000	1,298,000	4 g	M & S	Sept 1 1942	do do
Toledo & Ohio Central—First M g (V 53, p 436)--Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold---------N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g --Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000--G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%-G.r	60	1901	1,000	500,000	Oct 1 if earned		Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $28,000 semi-annually-----x	---	1907	1,000	56,000	4	M & N15	To May 1917	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann------PeP.xc*	---	1910	1,000	420,000	4 g	J & J	J & J 1917 to '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts gu, $25,000 s-a-G.xc	---	1907	1,000	75,000	4 g	J & D	To Dec 1917	Guaranty Tr Co, N Y
Equipment trust certificates----------	---	1913	--------	2,559,876	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	3 g	M & N	Nov 1 1938	----------
Continental Coal Co—Kan & Hock C & C Co—See Sunday Creek Co under "Industrials"								
Toledo Peoria & Western—1st M (for $5,000,000) F vc*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102 ½ to March 1909 text.	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage------	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum.	----	----	100	9,952,600	----------	----------	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold------F.xc&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925-Eq.xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A-Ce.xc*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B ---x	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Freight & locomotive equipment notes Feb 29 1916	----	----	--------	842,889	5	Various	To 1921	----------
Toledo Terminal—First M $6,000,000 g int guar.Col x	31.27	1907	1,000	4,200,000	4½ g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Columbus & Ohio River Ry								
Tombigbee Valley—See Alabama Tennessee & Northern Ry								
Tonopah & Goldfield—First M $1,500,000 g red---xc	101	1906	1,000	300,000	6 g	J & J	Jan 1921	Land Title & Tr Co, Phila
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	--------	£500,000	4½	A & O 15	July 1 1960	----------
Sterling bonds, guar, redeemable 105----------	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.

EARNINGS.—For eight months ending Aug. 31:

8 Months—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Sur. or Def
1916	$3,964,380	$748,159	$649,669	$993,486	sur.$404,342
1915	2,893,412	352,508	391,090	1,010,037	def. 266,439

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1620. Of the total tonnage in 1915, 4,865,861 was bituminous coal.

Years end. Dec. 31—	1915.	1914.	1913.	1912.
Operating revenues	$4,722,352	$4,930,626	$6,031,430	$5,363,018
Net, after taxes	$835,641	$635,695	$1,071,084	$1,215,840
Other income	642,243	413,926	205,740	258,010
Total income	$1,477,884	$1,049,621	$1,276,824	$1,473,850
Interest, rents, &c	$1,434,771	$1,356,237	$835,597	$615,419
Balance, sur. or def	sur.$43,113	def.$306,616	sur.$441,227	sur.$858,431

Pres., A. H. Smith.—(V. 103, p. 1302.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q. own about $2,011,200. Morgtage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1914, $23,834; bills payable, $738,000.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916---------- Gross, $200,684; net, $11,492. 1915---------- Gross, 202,464; net, 6,503

REPORT.—For year ending June 30 1916:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rent, &c.	Balance, Deficit.
1915-16	$1,218,129	$171,544	$110,280	$317,749	$35,925
1914-15	1,175,249	39,983	42,638	312,187	229,566

—(V. 97, p. 1358; V. 98, p. **232**; V. 99, p. 971, **1292**; V. 102, p. 252.)

TOLEDO RIVERSIDE RY.—The property of this company was deeded to the Great Central Dock Co., which company assumed the bonds. It is understood the guaranty on these bonds has been cancelled. We have no further reliable information regarding the Toledo Riverside Ry.—(V. 79, p. 968; V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock. Bonds have a traffic-guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	Gross.	Oper. Def.	Interest.	Other Chgs.	Deficit.
June 30 1916	$197,854	$64,181	----	----	----
June 30 1915	172,121	92,978	$83,100	$36,372	$212,450
June 30 1914	172,957	98,813			

—(V. 71, p. 31, 859.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 175 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,918,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In May 1916 an issue of $1,000,000 6% 5-year receivers' certificates was authorized, having priority over mortgage bonds, but with right to bondholders' committee to appeal. V. 102, p. 1810; V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $425,000 was in the treasury June 30 1915. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depositary. In Oct. 1916 the certs. of dep. for $4,559,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1208; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. Deposits not yet requested in Oct. 1916. V. 100, p. 1753.

Committee for Pref. and Com Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. In Oct. 1916 certs. of deposit for $7,565,900 common and $7,882,400 pref. were on list of N. Y. Stk. Exch. V.99,p.1750, 1911; V.100,p.142, 310, 902, 1080, 1259, 1673.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916-------Gross, $1,010,581; net, $329,440. 1915-------Gross, 841,034; net, 232,670

Net, after misc., for 2 mos. 1916, $255,368, against $150,605.

REPORT.—For year ended June 30 1915 was in V. 101, p. 1458.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$5,643,365	$4,636,059	$4,588,121	$4,335,167
Net earns. (after taxes)	$1,808,438	$888,923	$1,245,139	$1,255,405
Other income	------	110,808	*$343,166	66,361
Total income	------	$999,731	$1,588,305	$1,321,766
Interest on bonds	------	$1,056,205	$1,055,517	$1,046,918
Hire of equipment	------	402,382	349,161	159,022
Other int., disct., &c	------	89,050	65,321	52,063
Balance	------	def.$547,906	sur.$118,306	sur.$63,726

DIRECTORS.— —— ———— (Chairman), John Hubbard, P. T. Shonts, E. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shillaber, Frank H. Davis, J. S. Bache and James Steuart MacKie; W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 102, p. 1812.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock outstanding, $4,000,000. Of the $6,000,000 new bonds, $4,200,000 have been issued and $100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West., Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For year ending Dec. 31 1915, gross, $478,029; net, after taxes, $202,365; other income, $137,910; charges, $277,735; bal., sur., $62,540. Pres., A. B. Newell.—(V. 94, p. 1764; V. 98, p. 306; V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80.

DIVIDENDS—	1906.	1907.	1908-11.	'12.	'13.	'14.	1915.
Common stock ($1,650,000)	27%	10%	None	3	7½	7	10½
Pref. stk (7% n.-cu., $500,000)	27%	10%	None	7	7	7	

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916----------Gross, $111,261; net, $40,003. 1915----------Gross, 111,700; net, 44,893

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1547:

June 30. Year—	Gross Earns.	Net Income.	Int., S. F., Rentals, &c.	Pref. Div. (7%).	Com. Div. (7%).	Balance Sur. or Def.
1915-16	$681,781	$303,943	$113,759	$35,000	$115,500	sur.$39,684
1914-15	682,714	304,331	146,024	35,000	115,500	sur.$7,807
1913-14	688,850	266,035	156,729	35,000	115,500	def.41,194

Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.

Dividends are deducted by the company from profit and loss.—(V. 99, p. 1675; V. 101, p. 1465, **1547**, 1887; V. 103, p. 1509.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London: redeemable at 105. V. 81, p. 1793; V. 82, p. 753 871, 1440. In 1908 issued £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—2 mos., July 1 to Aug. 31. 1916----------Gross, $90,874; net, $50,171. 1915----------Gross, 60,262; net, 23,343

For year 1915-16, gross, $433,939; net, $191,890.—(V. 99, p. 536.)

TORONTO EASTERN RY.—A subsidiary or ally of Canadian Northern Ry., owning partly built line. Proposes to issue 30-year 5% debenture stock. V. 101, p. 1887.

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) The stockholders on Nov. 22 1914 voted to merge the Erie & Ontario Ry., extending from Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99, p. 468, 1132, 1750; V. 100, p. 310, 982. Under traffic agreement with N. Y. Cent., Michigan Cent., Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of Mar. 11 1899.

Stock authorized, $5,000,000; $4,500,000 stock outstanding. Control is held by New York Central system and Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. The $1,000,000 2d M. bonds were cancelled in May 1916 and a like amount of stock issued. The proprietary companies in 1916 purchased $2,000,000 Consol. 1st M. bonds. In Oct. 1912 $1,000,000 additional stock was issued for impts., a cash dividend of 20% being paid on the $2,500,000 stock. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none since to June 1916. V. 100, p. 310.

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co., New York Central RR. Co. and Canadian Pacific Ry. Co. join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein. See V. 101, p. 1975, and Can. Pac., V.103,p. 1508.

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Preferred Dividends.	Balance Surplus.
1915	$1,404,320	$492,185	$132,094	$301,466	----------	$322,812
1914	1,335,672	355,390	149,957	284,054	(3%)$105,000	116,292

—(V. 101, p. 528, 924, 1975; V. 102, p. 1626; V. 103, p. 845.)

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-half ($50,000) of the stock and jointly guarantee prin. and int. not exceeding $7,500,000 bonds. Of the bonds, $6,071,000 have been deposited to secure an issue of $4,250,000 6% 3-year gold notes dated Nov. 1 1914. All notes outstanding.—(V. 101, p. 1190; V. 102, p. 977, 1347.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toronto Ham & Buff—1st M g $40,000 p m--AB.zc*	84	1896	$1,000	$3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Equip gold ser A due $75,000 s-a (V.96,p.361)Ce.x	---	1913	1,000	975,000	4½ g	F & A	F&A1917 to '23	New York
Consol 1st M $10,000,000 sk fund guar----------Gr	---	1916	1,000	2,000,000	5 g	F & A	Aug 1 1966	----------
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	100 &c	See text	5	J & J	July 1 1944	----------
Note issue $6,000,000 auth gold call 101----------Eq	---	1914	1,000	4,250,000	6 g	M & N	Nov 1 1917	Office, 165 B'way, N Y
Transylvania—First mtge gold $500,000 ----G.xc* &r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold----------z	26	1883	1,000	250,000	3 g	F & J	Jan 1 1933	Winslow, Lanier&Co, N Y
Tremont & Gulf—First mtge gold red text---IC.xc*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage----------x	---	1877	1,000	311,000	7	J & J	July 1 1917	Office, Penn RR, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101.Gx	---	1907	1,000	50,000	5 g	A & O	To Apr 1917	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	June 15 '16, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105----c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold----	27	1897	1,000	150,000	5 g	J & J	July 1 1917	July 1913 coup last paid
Ulster & Delaware—Cons M for $2,000,000 g.Ce.xc*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000----------G.xc*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)--	---	1907	£ &c	£1,832,400	4½	J & J	Jan 1 1933	N Y, Lond, &c
Central London Ry trust ctfs £3,000,000 guar 4%--	---	----	---------	(?)	4	M & S	----------	Amsterdam
First cum 6% deb (income) stock call at 125------	---	1912	---------	1,273,000	Up to 6	Semi-an	1945	3% pd 6 mos June 1916
Income bonds 6% non-cumulative call at par------	---	1908	£ &c	6,330,050	Up to 6	Semi-an	Jan 1 1948	3% pd 6 mos June 1916
Three-year notes----------	---	1914	---------	£700,000	4½	---------	1917	----------
Capital stock (full paid)----------	---	----	£10	5,000,000	---------	J & J	----------	----------
"A" Ordinary shares of 1 shilling each £60,035----	---	----	1 shilling	59,948	---------	---------	----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	---------	£2,250,000	4	---------	----------	London

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.
Stock authorized, $420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87,p.814. Stock auth., $278,000. No bonds July 1915. Year 1914-15, gross, $36,-221; net inc., $9,148; int., taxes, &c., $11,804; def., $2,655.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds, V. 78, p. 1448. For year ending Dec. 31 1915, gross, $73,818; net, $14,017; other income, $229; int., &c., $10,495; bal., sur., $3,751.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles; Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1915-16, gross, $302,890; net, $120,-441; int., taxes, &c., $101,563; improvements, $20,201; bal., def., $892. For year 1914-15, gross, $212,681 agst. $217,490 in 1913-14; net, $62,824 agst. $34,449. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 miles. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V.98,p.1921.
Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pac. Ry. Co. agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986. V. 99, p. 1529. This latter obligation has been disavowed by receivers of the Ch. R. I. & Pac. In June 1915 the Court ordered part payment on account of rental due by C. R. I. & P. V. 100, p. 2087; V. 102, p. 885.
Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.
Stock, $500,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1915, 8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1915, $7,986,741 6s and 4½s; working liabilities, $4,339,236. The 5% equip. bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Receiver of Chic. R. I. & P. is not paying prin. or int. on account of that company's guarantee. Other car trusts June 30 1914, $411,842. In 1915-16, gross, $912,801; def., $196,358.

For year 1914-15, gross, $980,592; op. def., $61,575; other income, $24,547 int. on bonds, $525,600; rentals and other charges, $609,012; bal., def., $1,171,640.—(V. 98, p. 1921; V. 99, p. 271, 1529; V. 100, p. 2087.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,-000 stock. The lease was assumed by the N. Y. Central & Hudson River RR. and in 1914 by New York Central RR.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Year ending June 30 1914, gross, $93,823; net, $17,797; int. and taxes, $9,735; bal., sur., $8,062. Pres., Richard Ashhurst; Wm. Selfridge, Treas., Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Loans and bills payable June 30 1916, $27,600. Year 1915-16, gross, $29,205; net, $8,288. Pres., J. M Blair.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—2 mos., {1916----------Gross, $156,955; net, $100,022
July 1 to Aug. 31. {1915----------Gross, 155,107; net, 98,815

Years end. June 30—	Gross.	Net.	Oth.Inc.	Int.,Tax.,&c.	Bal.,Sur
1915-16----------	$1,025,638	$269,770	$79,586	$255,666	$93,690
1914-15 ----------	1,033,734	72,601	------	------	------
1913-14 ----------	1,076,217	200,601	33,465	210,466	23,620

—(V. 101, p. 132, 371.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, is trustee. Year 1915-16, gross, $56,554; net, $9,768; bond int., $8,000; bal., sur., $1,347. Pres., Lewis R. Morris, 27 Cedar St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:
Tube Co.—Stock mostly owned, London Electric Ry----------22 ¼
Surface—Majority stock owned, London United Tramways----------100 ½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3 ¼ m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 86, p. 1044; V. 87, p. 347.
In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 286, 1365), the merger of the City & South London Ry. with the London Electric Ry. Co. (V. 95, p. 1542; V. 96, p. 801), and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1609). Pooling agreement in 1916, see V. 102, p. 801, 1541.
As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.
In Apr. 1914 £700,000 3-year 4½% notes were sold, secured by City & South London and London Elec. Ry. stock. V. 98, p. 1394; V. 100, p. 1342.

INT. ON IN-COMES---{ Sept. '10. ½ of 1% | 1911. 1¼% | Mch. '12. 1% | Sept. '12. 2% | 1913 to 1916. 6% yearly.

Capitalization of Subsidiary Companies. Operating Cos.—	Total Issued.	Owned by Parent Co	Operating Cos.—	Total Issued.	Owned by Parent Co.
	£	£		£	£
London El. Ry.—			Central London—		
Ordinary stk	9,450,008	8,962,850	Ord. stock	n1,698,336	------
4% pref. stk	4,862,330	650,713	Def. ord. stk	p650,832	------
4% deb stk	4,191,106	681,427	Pref. ord. stk	r650,832	------
City & S. Lond.—			(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
Ordinary	1,480,000	1,460,360	Pf. 4½% stk	480,000	------
Pf. 5% stks	850,000	------	Deb. 4% ($1,-086,000)	926,000	------
Per. 4% deb	681,829	412,000	aMetrop. Dis. Ry		
Lon. Suburb. Trac.—			Ordinary stk	3,235,000	1,781,500
Ordinary stk	s1,842,785	744,324	1st pf. stock	h1,500,000	y90,000
5% pref. stk	1,597,485	151,986	2d do	k1,470,000	1,470,000
Deb stk 4½%	180,976	------	3% rent chge	z2,116,666	------
"A" 5%	350,000		4% rent chge	350,000	------
Lon. U. Tr. 4%	1,649,930	------	Prior lien 4%	700,000	------
Met. El. Tram. (Int. 5% and 4½%.)	813,219	------	Deb. stk. 6%	1,211,625	------
London Gen'l Omnibus Co—			Deb. stk. 4%	1,437,500	------
Ordinary stk	m1,600,480	1,600,480			
4½% 1st deb.	978,782	-------			
5% cum. inc.	1,000,000	(†)			

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4¼% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k 2½% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2½% paid in 1914. p 1¾% paid in 1914. r 4% paid in 1914. s ½ of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 101, p. 1245, 1541.

Calendar Year—	Total Receipts.	Fixed Interest.	Income Interest (6%).	C. L. Ry. Ass'd Stock.	Balance, Surplus.
1915----------	£707,370	£126,752	£515,111	£26,931	£38,576
1914----------	673,830	110,434	487,923	37,031	38,442

Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 102, p. 801, 887; V. 103, p. 494.)

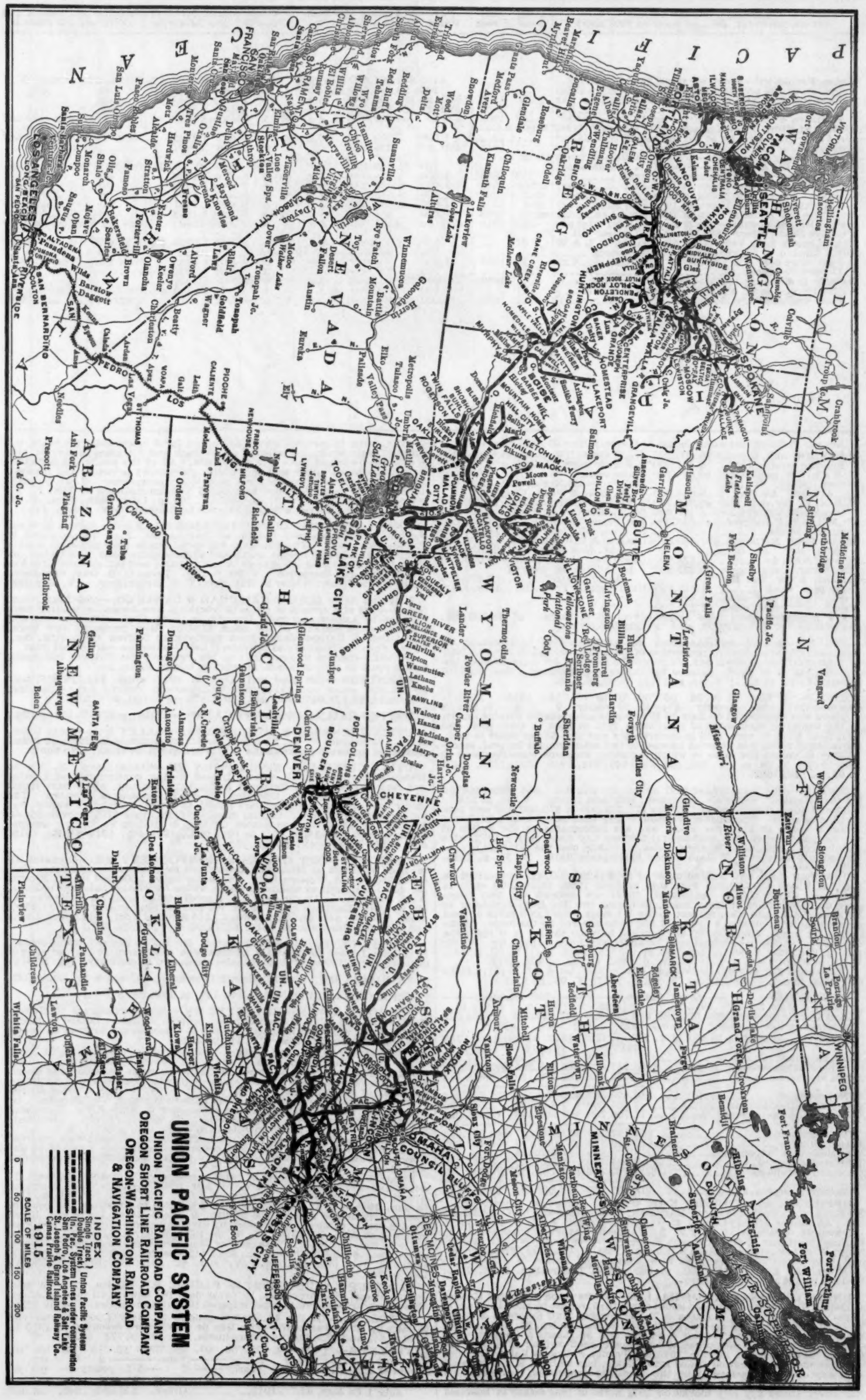
UNION PACIFIC RR.—(See Map.)—System July 1 1916, 8,069 m., viz.:

Lines Owned Directly—	Miles.	Controlled—Practically Owned—	
Council Bluffs to Ogden----------	1,000	*Ore. Short Line RR----------	a2,130
Kansas City to Denver----------	639	Ore.-Wash. RR. & Nav. Co..	a1,929
Denver to Cheyenne----------	104	Des Chutes RR., &c ----------	123
Lasalle, Colo., to Julesburg---	152	Trackage ----------	240
Other branches, &c----------1,673		Jointly owned----------	79

a See these companies. * Also owns one-half interest in the Los Angeles & Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake Ry.), which see.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)
Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,-290 from sale of Southern Pacific Co. stock.
U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

SECURITIES OWNED.—On June 30 1916 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies; (a) stocks, $39,162,479; (b) bonds and notes, $41,665,744; (2) In outside companies' stock, $69,528,647; and their bonds, notes and equipment trusts, $110,291,300.


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
INDEX
Single Track
Double Track
Union Pacific System
Un. Pac. System Lines under construction
San Pedro, Los Angeles & Salt Lake
St. Joseph & Grand Island Railway Co.
Camas Prairie Railroad
1915
SCALE OF MILES
0 50 100 150 200

RAILROAD COMPANIES *For abbreviations, &c., see notes on first page*	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Pacific RR—Common stock $296,178,700	---	-----	$100	222,291,600	8 in 1915	Q—J	Oct 2 1916, 2%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	-----	100	99,543,500	4 in 1915	A & O	Oct 2 1916, 2%	do do
First M g ry & land grant $100,000,000 g -----Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text) ---------Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
FirstLien & Ref mtge red 107 ½ beg 1918.Eq.xo*&r*	3,556	1908	$ & £	65,953,000	4 g	M & S	June 1 2008	New York and London
Union Station Co of Chicago—See Chicago Union Statio n Co								
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	1,000	5,000,000	5 g	A & O	Apr 1 1942	New York and Chicago
Un Ter of Jacksonv—1st M gu due p't yly red..CeCx	---	1913	500 &c	228,000	6	J & J	Jan '17-'27	----------
Union Springs & Northern—See Birmingham & South easter n.								
United N J RR & Canal Co—Stock 10% guaranteed..	---	----	100	21,240,400	10	Q—J	Oct 10 '16, 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold ---------xr	226	1883	1,000	4 g	F & A	Feb 1 1923	do do
	Loan of 1929 gold -----xo&r	miles	1889	1,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold -----xo&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	do do
	Loan of 1951 gold guar ----x	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu.xo&r	canal	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
United RRs of Yucatan—1st M g red 101 beg'20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	Oct '15 coup pd Mch '16
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	Nov 1 1916, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock -----	----	----	100	649,224	3¼ % '16	F & A 10	Aug 10 '16, 2%	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end) ---N.xo	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock----------	----	----	100	200,000	5	J & J	July 1 1916 2½	----------
Vald Ft G & Montg—1stM$4.600,000 g red 106 ---G	---	1912	100	3¼ % 1915	5 g	F & A	Feb 1 1952	----------
Valley (N Y)—Stock 5% guaranteed by D L & W----	11	----	100	750,000	5	J & J	July 1 '16, 2½%	Oel Lack & Western, NY
First mortgage (for $500,000)----------F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W

Some of Principal Securities Owned as Foresaid June 30 1916 *Face Value.*

B.& O. RR. com. & pref.	$6,300,027	N. Y. Cent. RR. stock	x$20,000,000
Bonds & equip. 4½s	6,511,000	Ref. & Impt. M. 4½s	3,000,000
C. & Alt. RR. pref. stock	10,343,100	Convertible 6s	8,000,000
Gen. Mtge. 6s ($8,417,000), &c	9,614,000	No. Pac.—Gt.Nor.Jt.4s	4,132,000
C. & N. W. Ry. com. stk.	x4,018,700	Penn. RR. & Penn. Co. Various bonds, &c	10,600,000
Gen.M.($4,500,000),&c.	5,147,000	So. Pacific Co. 4s, 1949	6,399,000
Ch.Mil.& St.P.Ry.pref.	x1,845,000	San Fran. Term. 4s	6,000,000
Sundry bonds	4,975,000	So. Pac. RR. 1st ref. 4s	14,568,000
Illinois Cent. RR.stock	y22,500,000	Los.Ang.& Salt L.RR.stk.	12,500,000
Joint Ref. 5s ($5,000,000), &c	5,128,000	1st M. 4s of July 1 1961	z28,526,000
RR. Secur. Co. stocks	5,421,820	Union Pac. Coal Co. stk.	5,000,000
St. Jos. & Gr. Isl. Ry. 1st pref. stock	4,558,850	1st Mtge. 5s (out of $5,000,000)	2,473,000
do 2nd pref. stock	3,309,079	Utah Light & Tract. 5s	11,864,000
do com. stock	4,239,700		

x y z Oregon Short Line Mtge. covers all of items, "x" $8,700,000, and also of "y" $27,577,000, and "z" $28,526,000.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide forconversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS.— '00. '01 to '04. '05. '06. '07 to '13. '14. 1915. 1916.
Common (%) 3½ 4 yearly. 4½ 8 10 yearly. 9 8 2, 2, 2, 2

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash, payment of which was deferred because of two suits brought by pref. stockholders to enjoin the same in which favorable decisions were rendered in July 1914. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910) are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,098,000 to be issued only for additional lines, impts., &c. V. 99; p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719.

Guarantees $39,401,800 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue). See that co. (V. 92, p. 1437; V. 93, p. 1325.)

EARNINGS.—	Gross Earnings		Net Earnings	
July 1 to Aug. 31—	1915-16.	1914-15.	1915-16.	1914-15.
Union Pacific System	$20,021,806	$16,292,929	$7,828,502	$6,252,033

Average miles operated 10 mos. 1915, 7,914; 1914, 7,876.

REPORT.—For 1915-16 was in V. 103, p. 1298, 1313; editorial, p. 1259

	1915-16.	1914-15.	1913-14.
Average miles	7,918	7,784	7,597
Total operating revenue	$104,717,005	$86,958,295	$92,115,332
Oper. expenses & taxes	63,893,468	56,778,189	60,489,118
Net revenue	$40,823,537	$30,180,106	$31,626,214
Other operating income	1,603,090	1,339,581	1,083,795
Income from investments, &c	11,700,753	11,963,580	16,351,924
Total income	$54,127,380	$43,483,267	$49,061,933
Fixed charges	$15,349,873	$15,090,708	$15,967,989
Additions and betterments	3,524,489	1,083,459	------
Preferred dividend, 4%	3,981,740	3,981,740	3,981,740
Common dividends	(8)17,783,328	(8)17783,328	(9)19780,778
Balance, surplus	$13,487,950	$5,544,032	$9,331,426

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., E. E. Calvin; V.-Ps., Wm. A. Harriman, C. B. Seger and C. C. Stillman; Sec., Alexander Millar; Comp., C. B. Seger; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 B'way.—(V. 102, p. 801, 1719, 1812, 1898, 2078, 2255; V. 103, p. 489, 494, 1298, 1313.)

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., to be completed about Sept. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, under a 99-year operating agreement, each owning 12½% of the $48,000 capital stock. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887. Will cover about 1⅕ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also 5 miles to be leased from user companies. All of the bonds ($5,000,000), have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Pres., F. G. Pettibone; Sec., Treas. & Supt., Murrell L. Buckner.—(V. 103, p. 146.)

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p.286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 160 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1915, gross, $42,716,855; net, $6,283,968; other inc., $135,067; int., rentals, impts., &c., 5,286,368; dividends, $2,124,040; bal., def., $991,373.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN.—(V.101,p.371; V.102, p.106.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¼% 1898 to 1912 incl., 1913 4%, 1914 3¼%; 1915, and 1916, 3¼%.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Operates 42 m. from Valdosta to Moultrie, constructed by predecessor company, Valdosta Moultrie & Western RR. The latter issued $300,000 1st M. 30-year 5s, due 1939, used as collateral under which foreclosure sale was ordered, B. P. Jones, A. L. David and C. I. Harrell being appointed receivers. V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 1915, gross, $59,633; net, $4,040; bond int., $15,000; bal., def., $11,960. Loans and bills payable June 30 1915, $377,525.—(V. 97, p. 597.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—See Pittsburgh Cincinnati Chicago & St. Louis RR.

VERA CRUZ TERMINAL.—(V. 101, p. 289, 847.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.7 miles. Controlled by Connecticut River RR., which owns practically entire stock, and was operated by Boston & Maine as agent under lease of Conn. River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all the stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1916, incl., 10% yrly. (J. & J.).

On Aug. 31 1916, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Vermont Valley RR., owing to inability to pay the $2,300,000 notes due that day. V. 103, p. 805.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads; these are guaranteed by the Connecticut River RR. and were extended to Aug. 31 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919. Year ending June 30 1916, gross, $535,351; net, after taxes, $185,620; other inc., $141,343; charges, $242,077; divs. (10%), $100,000; bal., def., $15,114.—(V. 100, p. 1919; V. 102, p. 2078; V. 103, p. 240, 845.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 for future needs. V. 101, p. 774, 1629.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09 *to* '12.	'13.	'14.	'15.	'16.
Common	2½	3	2	———			None ———	2	0	0	--
Preferred	——5% yearly——						0	——5% yearly——		0	5

EARNINGS.—2 mos., July 1 to Aug. 31. 1916----------Gross, $270,517; net, $48,702
1915----------Gross, 234,961; net, 23,097

MAP OF

THE VIRGINIAN RAILWAY

PENNSYLVANIA
MARYLAND
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
DELAWARE
NEW JERSEY
Ohio River
Kanawha River
Potomac River
James River
Delaware Bay
Chesapeake Bay
Atlantic Ocean
Pocomoke Sound
Albemarle Sound
Currituck Sound
Pamlico Sound
Pungo River
Pamlico River
Neuse River
Roanoke River
Chowan River
Blackwater River
Nottoway River
Appomattox River
Rappahannock River
Patapsco River
Susquehanna River
Elk River
Gauley River
New River
Tygart River
Monongahela River
Youghiogheny River
Cheat River
Potomac River
Shenandoah River
Opequon Creek
Back Creek
Tuscarora Creek
Conococheague Creek
Antietam Creek
Monocacy River
Patuxent River
Patapsco River
Gunpowder River
Bush River
Sassafras River
Chester River
Choptank River
Nanticoke River
Wicomico River
Pocomoke River
Big Sandy River
Tug Fork
Levisa Fork
Guyandot River
Coal River
Kanawha River
Elk River
Gauley River
New River
Greenbrier River
Meadow River
Bluestone River
Tug Fork
Dan River
Staunton River
Roanoke River
Blackwater River
Nottoway River
Meherrin River
Chowan River
Appomattox River
James River
Rappahannock

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (Virginia)--First mortgage $1,000,000---c	62	1881	$1,000	$750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Oct 1916, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR------	---	1903	1,000	772,000	3½	M & N	May 1 1923	Office Treas Fitchb'g RR
Vermont Valley Ry—Stock----------	24	----	50	1,000,000	10 in '16	J & J	July1 1916, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold---------BB.zc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
1-year notes guar by Conn River RR. ext. 1915-'16.	---	1915	1,000 &c	2,300,000	6	J & D	Aug 31 1916	----------
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000.	188	----	100	2,856,500	--------	--------	Nov 28 '13, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000----	---	----	100	2,142,800	--------	--------	Sept 8 1916, 5%	do do
General mortgage $3,500,000----------F.zc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g.Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	57	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr, Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C-----Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge $7,000,000 gold--G.xc* &r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due $25,000 s-a (V 93, p 1106)--Bax	---	1911	--------	275,000	4½	M & N	To Nov 1921	Bankers Trust Co, N Y
do do ser F due 22 M and 21 M s-a ---Ba.x	---	1913	--------	296,000	5	J & D	To June 15 1923	do do
do do ser G due 24 M and 23M s-a----G.x	---	1914	--------	351,000	5	M & S	Mar '17-Mar '24	Guaranty Trust Co, N Y
Virginian Ry—Common stock----------	---	----	100	31,271,500	--------	--------	----------	----------
Pref stock $29,000,000 auth 5% cum red text----	---	----	100	27,955,000	--------	--------	----------	----------
First mtge $75,000,000 g red at 110------F.xc* &r*	470	1912	100 &c	29,500,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First lien eq notes ser A g red 105 part due s-a.Eqx	---	1908	1,000	937,000	5 g	M & N	Nov '16-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mtge gold----xc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g-- SSt.xc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash-Pittsburgh Terminal—*Securities to be retired.*								
Receiver's certificates----------	---	----	--------	2,395,880	--------	--------	----------	----------
West Side Belt RR receiver's certificates--------	---	----	--------	714,286	--------	--------	----------	----------
do do do (for equipment) Series A--C	---	1916	--------	850,000	5	M & S 15	15 Mar 1917-26	N Y, Blair & Co; and Pitts
First mortgage $50,000,000 gold--------Ba.xc* &r	---	1904	1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910---Eq.c* &r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Securities to be Outstanding under Plan—								
New common stock par $100 a share----------	---	----	--------	30,500,000	--------	--------	----------	----------
Pref stock 6% (p & d) cum after 1920; call 105 & div	---	----	100	9,100,000	--------	--------	----------	----------
West S Belt RR rec cert (for equipment) Ser A--C	---	1916	--------	850,000	5	M & S 5	15 Mar 1917-26	N Y, Blair & Co; & Pitts
West Side Belt 1st M g----------UPix	Text	1897	1,000	379,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
Pittsburgh Term RR & Coal Co 1st M gold-CPi.xc*	Text	1902	1,000	2,663,143	5 g	J & J	July 1 1942	do do

REPORT.—For year ending June 30 1915, V. 101, p. 1623.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Pref. Div.	Bal., Sur.
1914-15--	$1,386,737	$46,458	$243,734	$181,005	------	$109,186
1913-14--	1,808,974	316,594	59,409	183,071 (5)107,140		85,792

—(V. 101, p. 775, 924, **1623**, 1629; V. 103, p. 1211.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; Elizabethtown to Brown's Landing, 2 m.; total, 60.67 m. Stock at last accounts, $141,000, majority owned by Atl. Coast Line. Year 1915-16, gross, $135,003; net, $60,346, int., taxes, &c., $42,716; bal., sur., $18,009. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1192, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—10 mos., July 1 to April 30. {1915-16-----Gross, $1,629,556; net, $410,437
{1914-15-----Gross, 1,527,742; net, 324,442

REPORT.—Year ending June 30 1915 in V. 101, p. 1460, showing:

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earns.	$1,959,705	$1,799,301	Fixed charges.	$425,736	$452,761
Net, aft. taxes	412,242	379,769	Betterments--	-------	70
Other income.	242,583	179,623	*Divs. (10%).	200,000	200,000
Total net inc.	$654,825	$559,392	Balance---sur.	$29,089	def. $93,439

* Dividends are deducted by the company from profit and loss surplus. —(V. 103, p. 321, 1509.)

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 440.82 m. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 5 m.; leases Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Piney River & Point Creek RR., 6.69 m.; trackage, 15 m.; total 504.15 m. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 96, p. 1421; V. 97, p. 1495.

Road taps the Pocahoatas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $937,000 equipment notes due 1916-18 on part of same. The remaining $45,500,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270; V. 98, p. 454, 1539. In Jan. 1916 sold $2,500,000 1st M. 5s, making $29,500,000 outstanding. V. 102, p. 252.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916------Gross, $1,447,390; net, $646,235
{1915------Gross, 1,230,260; net, 566,332

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1624.

Year—	Gross.	Net.	Oth. Inc	Int., &c.	Bal., Sur.
1915-16-------	$7,390,381	$3,259,485	------	--------	--------
1914-15-------	5,820,406	2,190,218	$213,460	$1,665,757	$737,921
1913-14-------	6,340,079	2,549,664	340,824	1,629,635	1,260,853

Coal and coke tonnage, year 1914-15, 3,605,640, against 4,124,926.

OFFICERS.—Chairman, C. W. Hotchkiss; Pres., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 102, p. 252, 1164; V. 103, p. 408, 494.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 25 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending June 30 1915, gross, $114,454; net, $4,517; int., taxes, &c., $43,152; bal., def., $38,635. In 1915-16, gross, $122,861; net, $644.—(V. 92, p. 1637; V. 99, p. 344.)

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owns road extending from connection with the Wheeling & Lake Erie Railroad, near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash. V. 101, p. 44, 48, 919.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols, pledged to secure Wabash RR. 4½% notes of 1910 were in 1915 bid in by the committee representing said notes, but under the reorganization plan mentioned below have been recovered by the reorganization committee, with their equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

In 1915 entered into a contract with the Pennsylvania RR. to construct Bridgeville link; interchange of business began Oct. 5 1915. V. 101, p. 775.

RECEIVERSHIP.—May 29 1908 receivers were appointed. Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. Sold Aug. 15 1916 under foreclosure of 1st M. to reorg. committee. Sale confirmed Aug. 30, but appeal pending. V. 103, p. 667, 760, 940. U. S. Circuit Court of Appeals on May 13 1916 upheld the decision of Feb. 1914 setting aside as illegal the traffic and trackage contracts between the Wabash Wheeling & Lake Erie and Wabash-Pittsburgh Terminal. V. 102, p. 1898. Investigation by I.-S. C. Commission, V. 102, p. 802; V. 96, p. 64.

Receivers' certificates, see table above and V. 96, p. 1558, 1703. The $850,000 equipment certificates, series A, issued in March 1916 by Mr. Baker as receiver of the West Side Belt RR., cover 750 cars (550 all steel) that cost $1,033,322 and are to be assumed by any successor corporation; they will mature $85,000 on March 15 1917 and in nine installments of $43,000 each and nine installments of $42,000 each, payable alternately on March 15 and Sept. 15 in each year beginning on Sept. 15 1917 and ending on March 15 1926. V. 102, p. 1164. Carnegie traffic, V. 101, p. 48; V. 98, p. 157; V. 90, p. 1103; V. 80, p. 1231, 2221.

Joint Reorganization Committee.—J. N. Wallace, Chairman; Gordon Abbott, Harry Bronner, James C. Chaplin, Haley Fiske, Clarence L. Harper, William R. Nicholson, Richard Sutro, Meigs H. Whaples and Asa G. Wing-Arthur M. Wickwire, Sec., 37 Wall St. Depositary, Central Trust Co.; also for Chaplin committee, Columbia Trust Co., N. Y. In Sept. 1915 about $28,500,000 of the $30,236,000 1st M. 4s and $500,000 2d M. had been deposited under plan; in Jan. 1916 holders of $13,413,500 of these had paid the first installment of assessment. It is understood that since that time sufficient bonds, including 2d mtge., on which assessments have been paid, have been deposited to represent about 2-3 of the $30,000,000. V. 101, p. 214, 847, 1372.

PLAN.—The Joint Committee's plan of June 25 '15, as amended in Jan. 1916 in minor particulars (V. 101, p. 48, 44; V. 102, p. 252) has been underwritten by a syndicate headed by Sutro Bros. & Co. and H. P. Goldschmidt & Co., and on Jan. 28 1916 (V. 102, p. 438) was declared operative after (*a*) the payment of the first installment of the amounts payable under the plan (as amended), in respect of a substantial majority of the outstanding 1st M. bonds and a number of 2d M. bonds; (*b*) the execution and delivery of a written agreement for the sale to the committee of the notes of the Terminal Co. secured and accompanied by the Consolidated M. bonds and shares of stock of Pittsburgh Terminal RR. & C. Co.

The plan is intended: (*a*) To assure the new company complete independence and give to the participating bondholders who obtain the new stock entire control. (*b*) To preserve the ownership of all stock and consols of the Pitts. Term. RR. & Coal Co. (the "Coal Company"), bonds free and clear. (*c*) To keep the fixed charges as low as practicable, the only new securities therefore to be stock, and the indebtedness to be reduced from $81,260,345 to $5,100,868, and the fixed interest charges, including subsidiaries, from $2,783,252 to $261,103. (*d*) To avoid for the new company payment of assessment on the majority stock owned in the Wheeling & Lake Erie under any reorganization of that company (see said company above), to distribute among the participating bondholders either the stock certificates or trust certificates representing the same, if the bondholders elect to have it trusteed till July 1 1917 with Willard V. King, Morgan J. O'Brien and S. Davies Warfield as trustees.

New Securities to Be Issued & Old Securities to Be Undisturbed.

1. New pref. 6% (p. & d.) stock, cum. after Jan. 1 1921. Subject to redemption on 90 days' notice at 105% and dividends------	$9,100,000
2. New common stock----------	30,500,000
3. Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 '42-	3,922,000
4. West Side Belt RR. 1st M. 5s of 1897, due Sept. 1 1937------	383,000
5. Underlying real estate mtges----------	795,868

Requirements to Be Met by 30% Assessment ($9,070,800) on 1st Mtge. Bonds.

Receivers' certificates (including West Side Belt, $714,286)-----	$3,110,166
Acquisition of properties (incl. stocks and bonds of the "Coal Co.") and discharge of judgments, &c., against West Side Belt	3,818,152
Terminal Land Co. mortgage----------	99,650
Receivership obligations in excess of surplus, taxes, judgm'ts, &c-	375,345
Reorg. exp., Federal and State taxes, working capital, &c------	1,667,487

Terms Offered Present 1st M. Bondholders—(*a*) *Stock in Successor Company.*

Holders of Present (say $1,000)—	If Paying.	New Pref'd.	Common.
Of $30,236,000 1st M. 4s----------	30%-$300	30%-$300	100%-$1,000
	$9,070,800	$9,070,800	$30,236,000
Balance for reorganization, &c------	--------	29,200	264,000

And (*b*) *Pro Rata Share in Wheel. & Lake Erie Stock or Trust Certificates.*

	1st Pref.	2d Pref.	Common.
$30,236,000 1st M. 4s (if paying as above) ----------	2.8%-$28	21%-$210	39%-$390
	$846,608	$6,349,560	$11,792,040
Balance for reorganization, &c------	892	74,240	77,960

Depositors of 2d M. bonds, upon complying with the plan, will be permitted to acquire securities (including stock of the Wheeling & Lake Erie RR. or trust certificates thereof) offered under the plan to, but not taken by, the depositors of 1st M. bonds. The payments to be made and the securities to be delivered to be apportioned ratably among the depositors of the 2d M. bonds. Time for depositing securities and making cash payments under the plan finally expired Sept. 6 1916. V. 103, p. 759.

EARNINGS.—2 mos., July 1 to Aug. 31. {1916----------Gross, $251,626; net, $88,958
{1915----------Gross, 151,552; net, 14,618

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash Railway—								
Common stock, $47,290,000	---	----	$100	$43,557,126	-------	-------	----------	----------
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	46,200,000	-------	-------	----------	----------
Conv 5% pref stock B red 110 aft 1920 $49,970,000	---	----	100	48,725,709	-------	-------	----------	----------
Gold notes secured by Belt Ry & Refrig Co stock	---	1915	1,000	1,500,000	4 g	M & N	May 1 1920	New York
Underlying Securities Undisturbed Under Plan—								
First mortgage gold ($34,000,000)---------Ce.xc*	1.542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold----------Mp.zc	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red .Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red 110 ---Ce.zc*	150	1891	1,000	2,779,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge g $3,000,000 --Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686) --Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold--Ba.xc*&r	---	1904	1,000 &c	3,555,000	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) -z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & l. SSt.x	22	1902	1,000	200,000	4 g.	M & N	May 1 1942	Office, 165 B'way, NY
Equipment bonds sinking fund (V 72, p 822) N.xc&r	---	1901	1,000	1,178,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Wadley Southern—First mortgage gold red 10[illegible] ----G	88.71	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed--- -------	---	----	100	330,000	3½	Q—F	Nov 1916 ½%	Grand Central Term, N Y
Warren (N J)—Stock 7% perpetual guar D L & W---	18	----	50	1,800,000	7	A & O 15	Oct 16 1916 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l-----F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M g $15,000 p m ---.xCol	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Bankers Trust Co, N Y
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent--1	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) .Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l. SBa.xc*	---	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt

a Also $1,321,000 held in treasury.

EARNINGS.—The general business revival and the renewal of traffic relations with the Pennsylvania RR. have greatly changed the position as to earnings. For the year ended June 30 1916 (V. 103, p. 1115) the receiver reports (For West Side Belt RR. compare V. 102, p. 1164).

Oper. Results of RR. (incl. West Side Belt RR.) for Year ended June 30.

June 30 Yrs.:	1915-16.	1914-15.	*June 30 Yrs.:*	1915-16.	1914-15.
Gross earnings	$1,731,192	$1,185,697	Gross income	$722,320	$301,563
Net, aft. taxes	614,122	217,286	Int., rents, &c.	344,473	374,756
Other income	108,198	84,277	Impts., &c	80,377	53,732
Gross income	$722,320	$301,563	Balance	sr.$29,747	df.$126,925

V. 1 01,p. 44, 482, 919.—V. 103, p. 494, 667, 759, 940, 1115.)

WABASH RAILWAY.—Embraces lines as follows, viz:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536
Adjacent Branches—	
Decatur, Ill., to E. St. Louis	110
Streator to Fairbury	31
Juno, near Chicago to Effingham and Altamont, Ill	214
Edwardsville Branch	9
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Jct., near Chic.	150
Attica to Covington	15
Champaign to Sidney	12
Maumee to Montpelier, O	50
New Haven to Butler, Ind	26
Owns West of Miss. River.	
St. Louis to near Kansas City	275
Centralia to Columbia, Mo	22
Moberly to Ottumwa, Ia	131
Owns West of Miss.(Concl.)—	*Miles.*
& L. Levee to Ferguson, Mo	11
Salisbury to Glasgow, Ia., &c.	15
Des Moines to Chesterfield, Ia.	94
Excelsior Spr. to Milw. Junc	9
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	223
Total owned and leased	2,050
Trackage, &c.	
Chicago to Clarke Junction	26
Moberly to Hannibal	70
East Hannibal to Quincy	16
7 short lines to Quincy, Detroit, &c	34
Other lines	52
Windsor, Ont., to Buffalo (Grand Trunk Ry., V.66, p.812.)	276
Grand total Jan. 1916	2,524

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-1914, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduces the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the $47,290,000 auth. common and $49,970,000 convert. pref., $3,750,000 and $1,250,000 respectively are issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. V. 101, p. 2072, 1599. N. Y. Stock Exchange has listed $250,000 Pref. B. stock and $750,000 common stock, additional to amounts shown in table above. V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

Bonds.—The plan of 1915 leaves it to the new company, after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The $1,500,000 new 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $1,082,000 equip. notes of 1915 were paid off. V. 100, p. 400, 643. After Dec. 31 1915 the total of all equip. obliga'ns outst'g was $2,657,000.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1916------Gross, $24,101,861; net, $7,855,311
1915------Gross, 19,045,184; net, 3,484,751

REPORT.—Report for 8 mos. periods ending June 30 in V. 103, p. 1405.

8 *Months to June* 30—	1915-16.	1914-15.	1913-14.
Average mileage	2,526	------	------
Gross earnings	$23,608,572	$18,414,432	$18,774,816
Net, after taxes	$6,907,713	$2,221,384	$1,777,250
Total income	$7,212,921	$2,538,711	$2,357,530
Hire of equipment	$803,585	$762,879	$830,382
Rentals, &c	1,370,779	1,386,972	1,172,902
Int. on bonds & equip. obligations	2,095,056	2,106,026	2,099,992
Int. on receiver's certificates	------	632,750	576,180
Discount on receiver's certificates	------	109,706	168,285
Int. on 4% notes	40,000	------	------
Balance	sur.$2,903,501	df.$2459,622	df.$2490,211

The fiscal year of the new co. will end on Dec. 31.

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. C. Otteson; Treas., F. L. O'Leary.

Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, W. V. Stuart, Robert Goelet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Replogle, John N. Willys and Henry B. Joy.—(V. 102, p. 1541, 1719, 1812, 2078, V. 103, p. 1405.)

WALLKILL VALLEY RY.—Leased to the N. Y. C. & H. R. RR. Co., effective April 30 1899, at midnight; lease assumed by the N. Y. C. RR. Co. on consolidation. Expenditures by the lessee up to June 30 1916 amount to $69,882. Dividend paid, as rental, direct to the holder of stock.

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 68 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip, V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1914-15, gross, $38,471; oper. def., $9,667; other inc., $9,673; int., taxes, &c., $35,284; bal., def., $35,278.—(V. 85, p. 347.)

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 103 m. Immediate extension from Watertown to northern boundary of So. Dak., 75 miles, said to be proposed in June 1916. Successor of South Dakota Central Ry., which was sold under foreclosure June 12 1916 to C. O. Kalman of St. Paul for $952,000, the purchaser also assuming $150,000 of receiver's debts. This sale, which yielded the old bondholders par and interest for their bonds, disposed of the reorganization plan, but this may be consulted for particulars regarding the property. See V. 102, p. 1897. Capital stock of new company, $1,500,000 auth.

Earnings for Calendar Years as Reported in Plan.

	1911.	1912.	1913.	1914.	1915.
Gross earnings	$223,302	$268,519	$328,526	$323,465	$367,168
Net, after taxes	64,869	55,648	75,999	36,766	83,942

—(V. 102, p. 1437, 1812, 1897, 2255; V. 103, p. 62.)

WAYCROSS & WESTERN RR.—Projected from Waycross to Adels Ga., 71 miles, of which 44½ m. in operation June 30 1916. Stock auth., $10,000 per mile; outstanding June 30 1916, $420,000; par $100. Bond. auth., $710,000, at $10,000 per mile; outstanding June 30 1915, $314,000. Pres., A. K. Sessonis; V.-P., J. G. Sessonis; Sec. & Treas., K. R. Potter. Office, Waycross, Ga.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1915-16, gross, $132,193; net, $21,914. In 1914-15, gross, $141,945; net, $34,597; other income, $11,138; bal., sur., $12,705. Pres., J. L. Lancaster, New Orleans; Sec., A. J. Baird, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)

WELLSVILLE & BUFFALO RR.—Extends from Wellsville to Buffalo, 91 miles, including 1 m. branch and 4½ miles trackage, into latter city where dock and lake front are owned. Successor Dec. 10 1915 of Buffalo & Susquehanna *Railway*, which was bid in at foreclosure sale by bondholders' committee and sold by them to the Susquehanna Finance Corporation (V. 102, p. 68). The last named having given a $440,000 mortgage on the property as part payment, turned the road over to this new company (whose auth. cap. stock is $850,000), a further mortgage for $360,000 being, it is stated, part of the consideration. President, Charles A. Finnegan of Depew, N. Y. Operations suspended Nov. 1 1916, the loss for first 10 months having been $45,000; dissolution proposed.—(V. 101, p. 1975.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 322 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1916 owned $4,950,050 stock.

Proposed lease to Penn. RR. was abandoned in 1915. V. 100, p. 1753.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. In June 1916 holders of the outstanding stock ($9,641,700) were offered the right to subscribe at par for 20% new stock, making when full paid on or before Aug. 15 1916 $11,589,441 common stock outstanding. V. 103, p. 321, 408, 1033.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4½%; '10 to Oct. '16, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

EARNINGS.—Eight months ended Aug. 31:

	Gross.	*Net.*	*Other Inc.*	*Fixed Chgs.*	*Balance.*
1916----	$5,442,562	$1,248,779	$117,018	$515,904	$849,893
1915----	4,691,748	903,471	122,042	521,020	504,493

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Waycross & Western RR—First mortgage gold ---x	---	1913	--------	$300,000	5 g	F & A	Aug 1 1943	Savannah B & T Sav, Ga
Weath Minn Wells & Nor—1st M gu end (text)----Nx	41	1902	$1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock, $11,945,050-	---	----	50	9,641,600	5 in 1915	A & O	Oct 2 '16 2½%	Broad St Station, Phila
Special guaranteed stock (includ $20,450 W J RR)-	---	----	50	104,000	6	J & D	June1 1916 3%	do do
West Jersey & S S first cons M Series A g s f-- xc*	338	1896	1,000	1,591,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold ---------- xc*	338	1896	1,000	1,166,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($791,000 Series C 3½s) -xc*	338	1896	1,000	1,852,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E---------- x	338	1896	1,000	683,000	4 g	J & J	July 1 1936	do do
Gold Series F---------- xc* &r-	---	1896	--------	988,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR----z	---	1914	--------	1,394,000	4	J & J		
West Shore—1st M gu p & l end by N Y C--Un.zc&r	479	1886	1,000 &	49,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR. Pitts—See Pittsb Terminal RR	& Coal	Co						
West Virginia Central & Pittsburgh—See Western Ma	ryland	RR						
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland—First mtge $1,000,000 g---G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR-zc*	130	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock $50,000,000---	---	----	100	49,429,230	-------	-------	----------	----------
Pref (p & d) stock 4% non-cum red conv----------	---	----	100	10,028,000	See text	Q—J	Oct 19 1912 1%	Office, New York
First mortgage $50,000,000 gold------Ba.xc*&r--	Text	1902	1,000	46,625,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certs A due 27 M s-a red 102½(V 88, p 55) -x	---	1909	1,000	135,000	5	J & J	Jan '17-Jan '19	do do
Eq tr "B" due 10 $23,000 s.-a. then $22,000---Eq	---	1916	1,000	427,000	5	Semi-ann	1916 to 1925	71 Broadway, N Y City
Equipment trusts about $1,000,000----------	---	1916	--------	(?)	-------	-------	----------	----------
Coal & Iron Ry 1st M g assu (V 71, p 1166)-MeBa z	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum-MeBa.zc*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt.
Secured gold notes $10,000,000 red 102-Eq.xc*&r*	---	1912	10,000	10,000,000	5 g	J & J	July 1 1915	July 1914 last paid
Unsecured notes----------	---	----	1,000 &c	6,000,000	6	J & J	July 1 1915	do do
Western Md RR Term 1st mtge notes----------	---	----	--------	500,000	6	-------	Jan 1918	----------
Lines Leased (t) *and Controlled by Ownership of all*	(u) *or*	*Majority*	(w) *of S*	*tock*—See st	atement	of each	company	
tu Balt & Cumb Val Ry 1st mtge interest rental -z	3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
tu Balt & Cumb Val RR 1st mtge interest rental--z	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
t Balt & Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	July 1916	Office, New York
First mortgage interest rental---------- Baz	27	1881	1,000	230,000	6	J & J	July 1 1931	National Bank of Com.
tw Balt & Harrisburg Ry mortgage gold-MeBa.zc*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
tu Balt & Harrisburg Ry W Ext g guar---MeBa.zc*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g-Ba.xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold---------Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum--FP.xc*	---	1895	1,000	9,605,030	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn

REPORT.—Report for 1915 was in V. 102, p. 1156, showing: Gross, $6,942,485; net, $1,086,616; other income, $134,202; charges, $639,794; divs. at 5% on com. (and 6% on special guar.) call for $488,320; appropriation for sinking and other reserve funds, $85,862; bal., sur., $6,842.—(V. 102, p. 523, **1156**, 2344; V. 103, p. 321, 408, 1033.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches **479 miles. Between Utica and Syracuse is equipped electrically.**

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), **with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.**

BONDS.—**The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to July 31 1916, $14,216,894.—(V. 94, p. 913.)**

WEST VIRGINIA & PITTSBURGH RY.—The property of this company is now directly owned by the B. & O. RR., which company has assumed payment of principal and int. of mortgage bonds. V. 69, p. 439.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock.

DIVS.— ʃ'94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'13. '14. '15. '16
Per cent----\ 2 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6 6 6

For year ending June 30 1916, gross, $1,308,758; net, after taxes, $266,470; other income, $178,805; charges, &c., $175,235; div. (6%), $180,000; bal., $90,040. In 1914-15, gross, $1,252,293; net, $133,374.—(V. 97, p. 1665.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned (392.50 m.)— *Main Line.*	*Miles.*
Cumberland, Md., to Belington	130.8
Fulton Jct. to Knobmount	161.7
Branches and spurs	100.3

Lines Leased (150.4 m.)—	*Miles.*
Balt. & Cumb. Va. (3 cos.)	*34.1
Balt. & Harrisburg (3 cos.)	97.2
Connellsville & State Line	71.1
George's Creek & Cumberland	50.0
Washington & Franklin	*19.1
Trackage in Baltimore	24.4
Total June 30 1916 (also 71.48 m. 2d and 327.51 m. side, &c., tr'k)	688.59

(*See this company.)

Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

The 88¼-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line Ry.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1535.

In April 1915 arrangements were made for trackage rights over the Balt. & Ohio to reach coal fields, 22 miles in Somerset (Pa.) region and 80 miles from Connellsville, Pa., to Fairmont, W. Va., the Western Maryland to build short branches, one being of 6 miles under name of Fairmont & Helens Run Ry. V. 100, p. 1259, 1512; V. 101, p. 371.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349; V. 96, p. 137, 204.

Interest Postponed—Financial Plans.—**In Jan. 1915 the holders of over 85% of the outstanding $16,000,000 notes due July 1 1915 (of which the principal in June 1916 remained unpaid) had agreed to a postponement of the semi-annual int. thereon due Jan. and July 1 1915 and Jan. 1 1916, in order to enable the management to carry into operation a financial plan. This plan (not yet issued Oct. 1916) contemplates separating the properties of the system into three distinct units, the railroad line, the terminals and coal properties, and eventually separate mortgages on these units to capitalize permanently the outstanding temporary obligations and provide for future financial requirements. It is proposed to press to an early completion the portion of the plan which provides for the concentration into a separate terminal company of the freight terminals and terminal properties at Baltimore and their development through the use of a separate capital currency adequately secured both as to property value and earning capacity.**

On Jan. 1 1916 interest at their respective rates was paid on the overdue interest (Jan. 1 and July 1 1915) of the $16,000,000 5% and 6% notes of 1912 and 1914. V. 101, p. 2072; V. 102, p. 68.

A noteholders' committee, Fred'k T. Gates (Chairman), Hunter S. Marston, 24 Broad St. (Secretary), will co-operate with the management, and requests the approval of the remaining noteholders, with the Bankers Trust Co. V. 100, p. 57; V. 101, p. 133, 371, 2072.

Financial plan expected early in 1916, the prospects having much improved. See V. 101, p. 2072.

STOCK.—Of the $49,429,230 outstanding common stock $25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912; none since.

BONDS.—**The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.**

The secured notes of 1912 ($10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969; V. 97, p. 1595. In 1913-14 authorized $6,000,000 unsecured 6% notes due July 1 1915. V. 97, p. 1825, 1595, 1899. Equipment trust B covers 15 locomotives costing $557,325. V. 102, p. 523, 610.

RR. EARNINGS.—2 mos., July 1 to Aug. 31 (V. 103, p. 494).—1916—Gross, $2,041,774; net, $816,934. 1915—Gross, 1,739,851; net, 601,491.

REPORT.—Report for year end. June 30 1916 in "Chronicle" Oct. 28 '16

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated	688	661	661	543
Gross earnings	$10,930,369	$8,683,459	$8,267,736	$7,632,679
Net (after taxes)	$3,541,670	$2,118,258	$154,147	$1,375,873
Int. on adv. to sub. cos.	9,970	17,417	18,433	934,425
Income from coal cos., &c.	302,923	251,449	209,022	149,625
Gross corporate income	$3,854,563	$2,387,124	$381,602	$2,459,923
Interest on bonds	$2,685,514	$2,677,871	$2,580,704	$2,484,655
Other int. & amortiza'n	350,088	271,761	161,595	76,171
Hire of equip., rents, &c.	279,268	345,397	354,968	314,070
Balance	sur$539,693	def$907,905	def$2715,665	def$414,973

Pres. and Chairman, Carl R. Gray, Baltimore, Md.; Sec. & Treas., L. F. Timmerman, 71 Bway, N. Y. C.—(V. 103, p. 494, 667, 1509.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—**Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 200 miles; total owned, 600 miles; trackage, 66 miles; total, 668 miles.**

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owns $19,439,001 of the $19,972,756 stock and $9,225,914 of the 5% income bonds, at $300 per bond, and leases the road for 20 years from Aug. 1 1908, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1914, $395,000 income bonds were in the treasury. Mortgages and ground rents, $544,928; obligations for advances, $23,463,516.

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1536.

*Yr.end.Dec.*31.	1915.	1914.	*Yr.end.Dec.*31.	1915.	1914.
Gross earns.	$10,871,845	$9,574,786	Other interest	$770,195	$691,539
Net (aft. tax.)	1,976,191	399,051	Rent, equip't hire, &c.	730,817	716,972
Total net inc.	2,627,080	437,056	Add'ns & bett.	865,340	664,561
Deduct—			Balance, def.	1,241,243	2,540,457
Bond interest	$901,970	904,440			

—(V. 96, p. 1299, **1419**; V. 99, p. **404**; V. 100, p. 1259, **1342**; V. 102, p. **1536.**)

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590).

In Sept. 1916 the Boca & Loyalton, a 55-mile road, was bid in at judicial sale. V. 103, p. 1117.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co. incorp. in Cal.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed June 28 1916. Possession taken July 13 1916. The holding corporation proposes to enforce the claims of old Railway Co. against the Denver & Rio Grande RR. growing out of its guaranty of the railway bonds deposited under plan. See plan, &c., V. 102, p. 155, 160, 1061, 1542, 2168, 2255; V. 103, p. 62, 240, 408. See also report of D. & R. G. RR. for 1915-16 in V. 103, p. 1038, as to possible negotiation for new financial relationship between the properties.

BONDS, &C.—The estimated cash requirements of the plan were $18,600,000, for use as follows: (*a*) Acquisition of distributive shares of non-assenting bondholders, expenses of reorganization, &c., $2,000,000. (*b*) Betterments of existing road, $2,579,750. (*c*) Acquisition of new equipment, $3,514,000. (*d*) Acquisition of new property, protection of claims against the Denver & Rio Grande, &c., $10,506,250. It was expected that the sale of bonds of the new operating company would yield $18,000,000.

Bonds of New Operating Company.

First Mortgage Gold Bonds. Secured by a first mtge. on the existing railway properties and all property hereafter acquired. Present issue callable at par and int. on any interest date. Trustees, First Federal Trust Co., San Francisco, and Henry E. Cooper. Total authorized issue, $50,000,000

(*a*) Sold at once to the depositors or to the members of the underwriting syndicate---------- $20,000,000

(*b*) For future use, with interest rate not to exceed 6%, for or against betterments, additions and extensions, under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mtge., or in securities subject to the new mtge., representing the entire interest in physical property------ 30,000,000

STOCK.—**The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.**

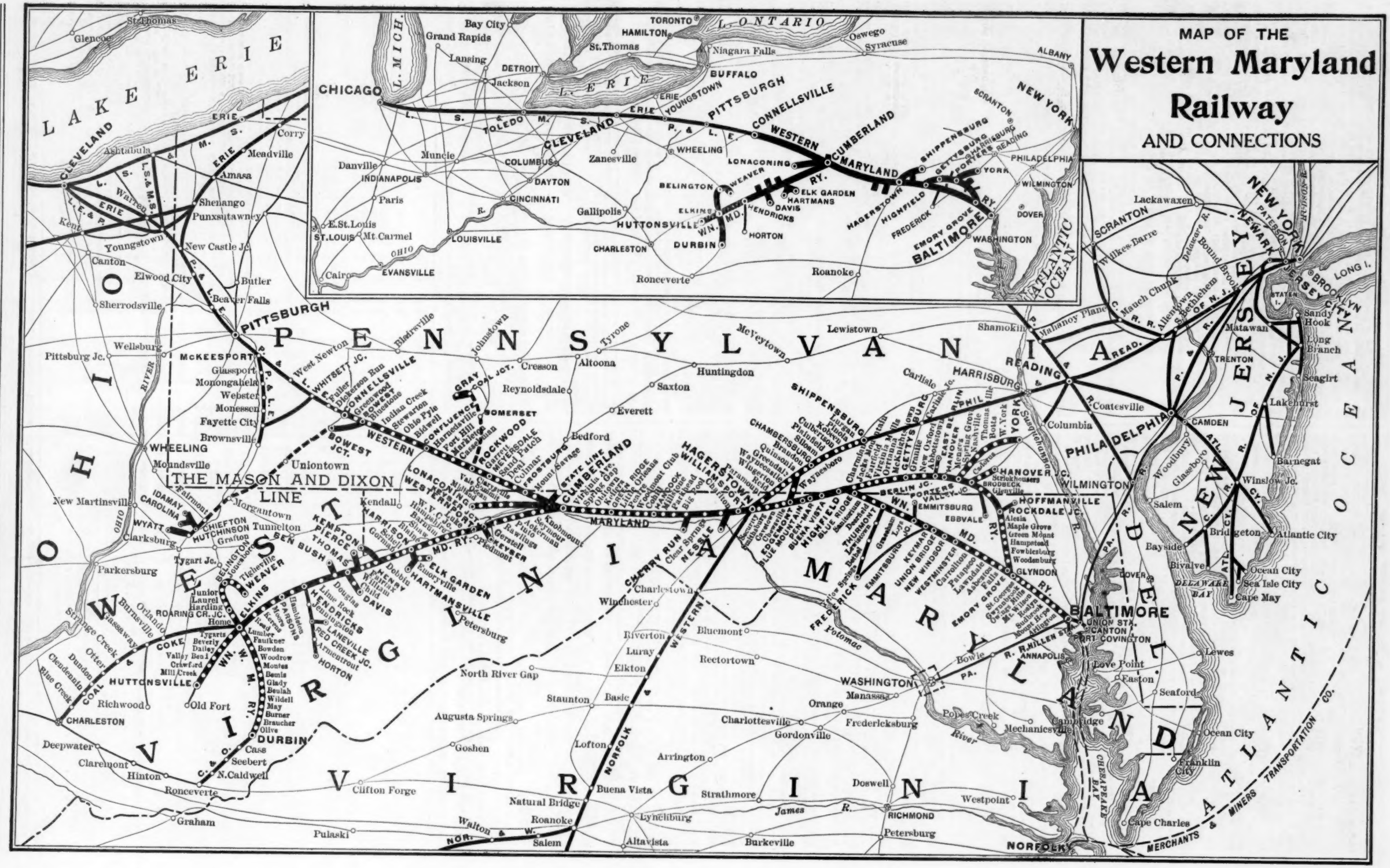
EARNINGS.—For year 1915-16 and 2 months ended Aug. 31:

Year end. June 30 (941 *m.*)	1915-16—*year*—'14-'15.	—1916-2 *mos.*—1915—
Total operating revenue	$7,466,004 $5,708,126	$1,579,758 $1,425,043
Net, after oper. exp. & taxes	2,327,406 931,304	615,165 505,566

Results for Ten Months ended April 30 1916 (*see also V.* 102, *p.* 2168).

Gross earnings	$6,173,326	Total income	$2,014,995
Net earnings	1,919,454	Rentals, hire of equip., &c.	369,703
Other income	95,541	Applicable to int. charges	1,645,292
Ten months' interest on $20,000,000 new First 5s calls for			$833,333

MAP OF THE Western Maryland Railway AND CONNECTIONS



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western Pacific RR Corp (holding co)—Com stock	---	----	100	47,500,000	-------	-------	----------	----------
Pref stock 6% non-cum. red at 105 conv into com	---	----	100	27,500,000	-------	-------	----------	----------
Western Pacific RR Co. (oper co) 1st M callable par	---	1916	-------	20,000,000	5	M & S	Mar 1 1946	New York
Wheel & L E—*To be retired per Plan*—Common stock	---	----	100	20,000,000	-------	-------	----------	----------
First preferred 4% non-cumulative	---	----	100	4,986,900	-------	-------	----------	----------
Second preferred 4% non-cumulative	---	----	100	11,993,500	6	-------	----------	----------
Receiver's certificates	---	'08-'16	-------	6,673,450	6	-------	----------	----------
General mortgage $35,000,000 gold ------Ce.xc*&r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold (prin $8,000,000, int $3,882,597) ---N.x	---	1905	-------	11,882,597	5 g	F & A	Aug 1 1908	See text
Future Status Doubtful—								
Equipment bonds $2,500,000 gold s f (see text) -Ba.x	---	1902	1,000	1,298,000	5 g	J & J	Jan 1 1922	July '15 coup in default
Exchange Requested (but Surrender Optional)—								
First consol mortgage gold ----------Ba.xc*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
To be left Undisturbed (with any unexc. consols) —								
First mortgage Lake Erie Division gold ----Ba.zc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g--Ce.zc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold-Ce.zc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $11,697,000 -----Ba.xc*	451	1899	1,000	See text	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Receiver's certificates (junior lien)	---	1916	1,000	190,000	6	J & J	Mar 1 1926	Guardian S & T Co, Clev
Equip notes receivers due $101,000 semi-annually-x	---	1913	1,000	1,312,000	5	M & S	Mar 1 '17 to '23	City Sav & Tr Co, Cleve
New Securities to be Issued—								
Prior Lien 7% stock cum convert redeem	---	----	100	11,882,600	-------	Quar	----------	----------
Pref stock (p & d) 6% non-cum convert redeem	---	----	100	10,344,958	-------	-------	----------	----------
Common stock (further amounts for conversion)	---	----	100	33,641,300	-------	-------	----------	----------
Ref mtge $50,000,000 gold callable 102½	---	1916	-------	See text	4½ g	M & S	Sept 1 1966	New York
Wheeling Term—1st M $2,000,000 g s f gu p & l-xc*	10	1900	1,000	1,534,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y

June 30 years— 1911-12. 1912-13. 1913-14. 1914-15. 1915-16.
Gross earnings -- -------- -------- $6,251,137 $5,708,126 $7,466,004

Directors of Western Pacific RR. Corp.—Chairman Alvin W. Krech, Pres. Equitable Trust Co. of N. Y.; C. Ledyard Blair, of Blair & Co.; F. H. Ecker, Treas. Metropolitan Life Insurance Co.; A. M. Hunt, 55 Liberty St., N. Y.; R. W. Martin, William A. Read & Co.; Starr J. Murphy, of the Rockefeller Foundation; William Salomon, of William Salomon & Co.; and R. B. Young, of E. H. Rollins & Sons, and Senator James D. Phelan.—(V. 103, p. 62, 240, 407, 845, 1120.)

WESTERN TERMINAL RY.—V. 102, p. 713.

WHEELING & LAKE ERIE RR.—Aggregates 535 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	210	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	73
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	4	Trackage	32

HISTORY.—Organized in 1899, per plan in V.66, p. 1142; V. 68, p. 830.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697.
Foreclosure sale under Gen. Mtge. advertised for Oct. 30 1916; upset price reduced from $18,500,000 to $12,000,000. V. 103, p. 1033, 1120.

The U. S. Dist. Court on Jan. 5 1914 held void the contracts of 1902 and 1904, under which the Wheel. & L. E. and Wabash RR. were to turn over to the Wabash Pitts. Term. Ry. 25% of the gross receipts on all traffic interchanged, and upheld the validity of the $8,000,000 notes issued in 1905, but held as to the collateral that all gen. M. bonds deposited therefor in excess of $10,133,333 were illegally issued. V. 98, p. 157; V. 102, p. 1898.

Committees for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.
Also Joseph Ramsey Jr. and Ralph E. Stevens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committees for Equipment Bonds Due 1922.—Frank N. B. Close, Chairman; F. A. Judson, Sec., 16 Wall St. Depositaries: Bankers Tr. Co., N. Y.; Merc. Tr. & Dep. Co., Balt., and Chicago Savings & Trust Co. V. 102, p. 610.

PLAN DATED SEPT. 20 1916.—Kuhn, Loeb & Co. and Blair & Co., as reorganization managers, have presented (see V. 103, p. 1211) the following plan of reorganization, which has been adopted by the holders of the 3-year 5% Gold Notes due Aug. 1 1908. To participate therein, holders of First Consol. 4s, all classes of stock, and unsecured claims, should deposit the same with the Central Trust Co., 54 Wall St., N. Y., as depositary, on or before Oct. 25.
The Consol. Mtge. of 1899 is closed and no additional bonds can be issued thereunder, except for refunding the $3,303,000 underlying bonds. In order to provide for future requirements, it is proposed to create a new Refunding Mtge. covering not only the entire property now subject to the Consol. Mtge. and all consols exchanged, but also $5,000,000 additional property acquired by the receiver. To induce the holders to surrender their 4% bonds, they are offered in exchange therefor an equal amount of 4½% Ref. Mtge. bonds. Notwithstanding that, more than $5,000,000 has been spent on the property during the receivership, in addition to $2,019,000 from sale of receiver's equipment certificates, the new company will have outstanding, aside from the receiver's equipment certificates and $190,000 of other receiver's certifs., bonds of only the same amount, namely, $15,000,000, as were outstanding in 1905 prior to the issue of the 3-Year Notes.
The securities to be retired, issued, left undisturbed, &c., are shown in table at head of page. Further particulars follow:

New Securities to Be Authorized by the New Company When Organized Under Laws of Ohio, or Other State.

1. *Refunding Mortgage Gold Bonds* (authorized, $50,000,000), viz.:
(*a*) Now issuable in exchange for such 1st Consol. 4% bonds as assent to plan: Gold 4½s, dated Sept. 1 1916, due Sept. 1 1966; int. M. & S. Red. on any int. date at 102½. Not over $11,697,000
(*b*) All other Refunding Mtge. gold bonds to be payable Sept. 1 1966, to bear int. at not exceeding 6% per annum, and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed by board at time of issue. Of such bonds there shall be reserved:
(*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds---- 3,303,000
(*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same--- (?)
(*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co--- 35,000,000
2. *Prior Lien 7% Stock*, entitled to (*a*) cumulative divs. from Nov. 1 1916, payable quar.; (*b*) to pricrity over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, at any meeting whenever the New Company shall have failed to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. Now issuable under plan ---------- $11,882,600
3. *Preferred 6% Stock*, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into com. stock, $ for $. Total presently issuable (with further amounts in the future solely to replace Prior Lien stock redeemed) ---------- $10,344,958
4. *Common Stock*, presently issued for purposes of plan -------- $33,641,300

and authorized to be issued an amount thereof sufficient for the conversion of the Prior Lien stock and Preferred stock.
If for any reason it shall be impracticable to issue the full amounts of stock above mentioned, the necessary reduction will be effected by diminishing the common stock to be issued to depositors of stock and unsecured claims.

Distribution of New Securities.

Existing Securities—	*Outstanding.*	*New Securities*— *Refunding Mtg. 4½s.*	*Prior Lien Stock.*	*Preferred Stock.*	*Common Stock.*
	$	$	$	$	$
1st Cons. 4% bds.	11,697,000	11,697,000 100%	-------	-------	-------
3-Year Notes	11,882,600	-------	11,882,600 100%	-------	-------
Unsec. claims, est.	720,500	-------	-------	360,250 50%	360,250 50%
Stock, if paying $27 per share—					
1st pref. stock.	4,986,900	-------	-------	1,346,463 27%	4,986,900 100%
2d pref. stock	11,993,500	-------	-------	3,238,245 27%	10,794,150 90%
Com. stock	20,000,000	-------	-------	5,400,000 27%	17,500,000 87½%
Total	61,280,500	11,697,000	11,882,600	10,344,958	33,641,300

Application of Cash, $9,984,708, from 27% Assessment and Underwriters.
To pay receiver's certificates (exclusive of $190,000 thereof maturing 1926) and receiver's mortgage, principal ($3,600) ----- $6,673,459
To pay demand notes secured by bonds of Adena RR. Co. and real estate in Cleveland, principal ---------- 755,000
To pay other claims against and liabilities of the receiver, to provide working capital for the New Company and to pay expenses of foreclosure, reorganization, &c ---------- 2,556,249

BONDS.—Mtge. of 1899, see application to list: V 71 p. 34, 542; V. 72 p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. Loans & bills payable, June 1916, $755,000; and car trusts outstanding June 15, $1,413,000.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment), V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 genera 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same, the latter being secured in part by the Wheeling & Lake Erie notes. The Wabash loan as extended was not met at maturity, Aug. 1 1913, and the collateral was bid in at auction by the syndicate which made the loan. See also above. V. 97, p. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324; V. 98, p. 157.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1916------Gross, $1,918,042; net, $668,229
1915------Gross, 1,229,598; net, 360,250

REPORT.—For year ending June 30 1916, in V. 103, p. 1299, 1409. In 1914-15, of rev. freight, mine furnished 4.37% (bitum. coal 21%).

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Mtg.Bond Interest.*	*Other Deduc'ns.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$
1915–16	9,184,516	2,771,894	36,947	633,030	1,401,527	sur.774,284
1914–15	5,428,069	1,002,422	20,273	633,030	1,122,873	def.733,208

"Mtg. bond interest" includes interest on 1st Cons. M. and underlying bonds. "Other deductions" include, in 1915-16, accrued int. on receiver's ctfs., $453,054; hire of equip., $372,829; equip. obligations paid by receiver, $202,000; additions and betterments, $224,812; and misc., $148,831.—(V. 102, p. 1437, 1812, 1898, 2344; V. 103, p. 240, 580, 845, 1033, 1120, 1211, 1299, 1409, 1413)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year 1915, gross, $63,163; op. def. $9,561; other inc., $100,164; charges, $76,939; bal., sur., $13,665. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 had coupons cut off for first 10 years and $200,000 are reserved for extension.—(V. 90, p. 504.)

WHITE PASS & YUKON RY —Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., V. 86, p. 1099, 1466; V. 88, p. 687. **The interest due Jan. 1 1915 to June 30 1918 on the 6% debentures and 5% debenture stock, except in so far as the company can pay the same, in cash, will be paid in scrip (but with a bonus of 1%), carrying interest from June 30 1915 at 6% and 5%, respectively, repayable on Dec. 31 1930.**—V. 100, p. 57, 400; V. 103, p. 321. In Mar. 1914 sold £70,000 6% secured notes. V. 98, p. 840.

DIVS.—	'01.	'03.	'04.	'05.	'06-'08.	'09.	'10.	1911-13.	1914
Cash ---------%	5	2½	5	3½	5 yly.	3	2	1 yly.	(Jan.) None.
Stock ---------%	25	--	--	--	--	--	--	--	--

For year ending June 30 1915, total income, £56,233; charges, £82,415; net, deficit, £26,182, against £10,186 for 1913-14.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White & Black River Valley—1st M g int guar--F,xc*	62	1900	$1,000	$600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	---	£10	£1,375,000	---	---	Jan 15 1913 1%	Office 7 Moorgate St,Lon
Cons first mtge debenture stock redeem after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	See text
Secured notes red by drawings	---	1914	---	£70,000	6	---	To Nov 1918	---
White River RR—1st M $250,000 auth gold---AB	20	1903	1,000	200,000	5 g	J & J	Jan 1 1933	O D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105--FC,xc&r	154	1909	1,000	2,142,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f--FC,xc	57	1910	1,000	843,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & Ref M $10,000,000 gold red 105--Usm,xc*	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	Jan 1916 int not paid
Wichita Falls & So—1st M $780,000 g gu s f ---FC,xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan '16 paid Jne 26 1916
Wich Un Term Ry—1st M g gu red 108½ beg '21.Cex	---	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M----	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'wayTrCo,Camden,N J
Wilkes-Barre & Scranton—Stock 5% rental-------	4.27	---	50	500,000	5	Dec 31	Dec 31 1914 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co----	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ------ kv	11	1903	500	120,000	5	J & D	Dec 1 1924	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g--FP,xc*	46	1901	1.000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR								
Wilmington & Northern—1st M call 1907 int gu ---xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end) --PeP,xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	---	---	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly---------SBa	2.4	1893	---	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—1st M ext 1915 gold s f red at 110.Fz	1.03	1890	1,000	280,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g gu --Us,xc* &r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Winston-Salem Union Station Co—1st M g call.c*	---	1916	1,000	250,000	5 g	A & O	Apr 1 1966	NY,ChaseNatB,orWin-S
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	---	100	11,265,300	4 in 1915	See text	Oct 2 1916 2%	---
First general mortgage----------Us,xc*	All	1899	1,000	23,515,000	4 g	J & J	July 1 1949	New York Bank of Montreal
Marsh & S E Div 1st M gold subj to call at 105 .Usx	33	1901	1,000	366,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text) Us,xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
First and ref M g ($60,000,000 au) int gu Em,xc* &r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes red text----------	---	1915	---	1,000,000	5 g	F & A 15	Feb 15 1918	---
Car trusts various dates Oct. 20 1916----------	---	'11-'13	---	1,632,855	4, 4½, 5	Various	To Mch 1 1931	---
Wisconsin & Michigan—First mtge gold--------Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text) ---------- x	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g---Ba,c*	277	1900	1,000	See text	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g ---Us,c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12 zc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f_xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 102, p. 887; V. 103, p. 321.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year 1912, gross, $49,645; net, after taxes, $12,853. Pres. Chauncey D.Parker, Boston,Mass.; Treas., E.A.Davis, Bethel,Vt. Office, Rochester,Vt

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. **Wichita Falls & South. Ry., controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908. The Mo. Kan. & Tex. Ry. of Texas leases the system for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.**

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100

BONDS, &c.—The 1st 5s of 1909 ($2,300,000 all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by co mpanies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,156,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($729,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687,884,946.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 completed Aug. 1912. V. 93, p. 873.

As to interest payments and committees for Wichita Falls & Southern (Jan. 1916 coupon paid in June; V. 102, p. 2344) and Wichita Falls & N. W. First & Ref. M. 5s (Jan. 1916 interest unpaid), see Missouri Kansas & Texas Ry. Committee, V. 102, p. 2344.

REPORT for year ending June 30 1916 in V. 91, p. 1707. For year end. June 30 1915, gross, $1,145,050; net, $171,796; other income, $49,158; charges, $374,085; bal., def., $153,131. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud., A. J. Lyon.—(V. 95, p. 421, 681; V. 102, p. 2344.)

WICHITA FALLS & SOUTHERN RY.—V. 102, p. 1164, 2344.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles. Stock, $500,000; par, $50 Bonds auth., $562,500 1st gold 5s; outstanding, $250,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1914-15, gross, $34,140; net income, $6,863; charges, $12,680; balance deficit, $5,298.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000 par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions V. 72, p. 990, 1280. Equipment trusts June 30 1915, $19,000.

For year ending June 30 1915, gross, $137,725; net, $27,656; int., taxes, &c., $94,647; bal., def., $16,991. In 1915-16, gross, $152,631; net, $46,640. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Farm, Pa., 90.39 miles; total track, 135.84 m. Leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par $100. Of the $384,000 5% bonds due Sept. 1 1915, $104,000 were paid at maturity and $280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of $14,000 per annum provided, which will retire the extended bonds at maturity.

V. 101, p. 1629. Year end. June 30 1915, total net earnings, $44,443; int. on bonds, $19,200; taxes, $3,570; bal., sur., $21,673.—(V. 101, p. 1629.)

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Loans and bills payable outstanding June 30 1916, $1,185,000. Year ending June 30 1915-16, gross, $609,993; net, $276,725; 1914-15, gross, $461,089; net, after taxes, $135,813; other income, $29,781; charges, $278,437; bal., def., $112,844.—(V. 92, p. 396, 1180.)

WINSTON-SALEM (N. C.) UNION STATION CO.—In July 1916 had under construction in the business section of Winston-Salem a modern union passenger station, tracks, power house, &c. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. (operated by Atlantic Coast Line Ry. Co.) own the capital stock, unconditionally guarantee the bonds, jointly and severally, both principal and interest, by endorsement on each and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and interest on the bonds. Bond issue (limited to $250,000) is callable at 107½ and int. after Oct. 1930.—(V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis	459	Marshfield to Nekoosa	33
Spencer to Ashland, Wis	146	Other branches	109
Owen to Superior	153	*Trackage* to Chic., Minn., &c.	78
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City	71		
Neenah to Manitowoc	37	Total June 30 1916	1,127

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88 p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum., $12,500,000. Outstanding, com., $16,119,600; pref., $11,265,300; par of shares, $100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 2 1916, 4% yearly.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 30 '14, $1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969. The $776,000 Ch. W. & M. 6s, due March 1 1916, were paid on presentation (V. 102, p. 885) and may later be refunded by issue of First & Ref. M. bonds. V. 102, p. 1061.

The $1,000,000 3-year 5% gold notes dated Feb. 15 1915 are secured by deposit of $1,500,000 First & Ref. 4s and guaranteed prin. and int. by Minn. St. P. & Sault Ste. Marie. They are redeemable as a whole to Feb. 15 1917 at 101 and in Aug. 1917 at 101½ and int. V. 100 p. 557.

EARNINGS.—2 mos., 1915-16----Gross, $2,279,779; net, $975,678
July 1 to Aug. 31. 1914-15----Gross, 1,908,031; net, 672,237

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1208.

	1915-16.	1914-15.	1913-14.
Operating revenue	$12,205,239	$9,945,370	$10,588,533
Operating income after taxes	$4,518,025	$2,525,976	$2,846,029
Other income	51,846	61,281	46,709
Total net income	$4,569,871	$2,587,257	$2,892,738
Interest, rentals, &c	2,513,012	2,450,525	2,375,042
Balance, surplus	$2,056,859	$136,732	$517,696
Dividends on preferred	$450,612	$450,688	$450,688

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—E. Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales, C. T. Jaffray, George F. Piper and J. D. McMillan, Minneapolis; Leroy W. Baldwin, New York; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

OFFICERS.—Pres., E. Pennington; V.-P., A. H. Bright; Comp., C. W. Gardner; Auditor, R. Kirkwood; Treas., Chas. F. Clement, and Sec., G. W. Webster, all of Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 102, p. 887, 1061, 1120, **1208**; V. 103, p. 1509.)

WISCONSIN & MICHIGAN RY. WISCONSIN MINNESOTA & PACIFIC RR. WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and YOSEMITE VALLEY RR.—See page 195.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Acme Tea Co—Common stock	----	$100	$3,500,000	----	----	----	Checks mailed
First preferred stock 7% cum call 110 s fd 2% yearly	----	100	2,750,000	Text	Text	Sept 1 1916 1¾	do do
2d pref stock 7% cumulative	----	100	500,000	Text	Text	Sept 1 1916, 1¾	do do
Adams Express—Stock—120,000 shares	----	100	10,000,000	$4 in 1915	Q—M	Sept 1 '16 $1.50	61 Broadway, New York
Collateral trust mortgage gold ---- Baz	1898	500 &c	8,037,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold ---- Gz	1907	500 &c	10,601,700	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½	1915	----	3,350,000	6 g	----	1925	----
Aetna Explosives Co Inc—Com. stock auth. 630,000 shrs	----	None	629,940 shs.	----	----	----	----
Pref stock 7% cum $5,500,000 (pref sink fund 4% yearly)	----	100	5,495,900	See text	Q-J 25	Oct 25 '16 1¾%	----
First mortgage $5,300,000 authorized, callable at 105 G	1914	----	2,188,850	6	Q—J	Jan 1 1945	Guaranty Trust Co N Y
Ajax Rubber Co Inc—Stock $5,000,000 listed of N Y Stk Ex	----	50	4,000,000	See text	Q—M	Sept 15 '16, 2½	New York
Alabama Company—							
Ala Consol Coal & Iron 1st M ext s f ---- SStz	1901	1,000	363,000	6	M & N	May1 1918	Munsey Trust Co, Balt
Consol collat M $3,500,000 (incl $1,250,000 canceled) g---z	1904	1,000	1,641,000	5 g	M & N	May 1 1933	Nov 1915 coup paid Dec
Alabama Co gen mortgage ---- xx	1913	100 &c	964,000	6	J & J	May 1 1933	Munsey Tr Co, Balto
Alabama Power Company—							
1st M $100,000,000 s fd call 105 after 1921 ---- Us.c*	1916	1,000	4,750,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	17,000,000	----	----	----	----
Preferred stock (p & d) 6% cumulative $5,000,000	----	100	1,000,000	----	----	----	----
First M $25,000,000 gold red 105 1% sink fund beg 1920 c*	1912	100	13,138,400	5 g	M & S	Mch 1 1962	See text
Other bonds—see text.							
Alaska Gold Mines—Stock authorized $10,000,000	----	10	7,500,000	----	----	----	----
Debens Ser A g conv red 110 beg 1918 text ---- G.yc*	1915	100 &c	1,494,800	6 g	M & S	Mar 1 1925	Guaranty Trust Co, N Y
do Ser B $1,500,000 g conv red 110 beg 1919 ---- Gyc*	1916	100 &c	1,486,100	6 g	M & S	Mar 1 1926	do do
Algoma St Corp—1st & ref g gu p&i sk fd red 105 ---- Usm.xc*	1912	$ & £	14,000,000	5 g	A & O	Apr 1 1962	See Lake Superior Corporation below
Three-year gold notes £500,000 guar red par	1914	£100 &c	2,432,500	6 g	M & S	Mch 1917	
Bond scrip as of June 30 1916 for funded interest	----	----	1,618,925	----	----	----	----

ACME TEA CO., INC.—ORGANIZATION.—Incorp. in Pennsylvania in June 1916 to succeed the Acme Tea Co. (V. 94, p. 561), established in 1885. Has a chain of 423 stores located in the eastern part of Penn. and N. J. in 80 cities and towns, notably Philadelphia, Trenton, Reading, Camden, Harrisburg, Allentown, Lancaster, York, Chester, Bethlehem, Easton, Long Branch, Asbury Park, Cape May and Atlantic City. Sells teas, coffees, spices and grocery products; also from its own modern bakery in Philadelphia, bread and cake. Stock: Common, $3,500,000, in $100 shares; pref., see table and V. 102, p. 1988; V. 103, p. 62. No bonds or mortgage. Dividend—No. 1, of 1¾%—on the 1st and 2d pref. paid Sept. 1 1916.

EARNINGS.—For year ended July 31 1916, &c. (in V. 103, p. 1120):

(All $)	1916—*July*—1915	1916—*Aug.*—1915	1914-15—*Yr.*	-1915-16
Gr's sales	1,494,729 1,367,406	1,334,694 1,215,477	12,521,405	16,705,316

Net profits for fiscal year ending July 3 1916 were ---- $689,277
Divs. for full year (1st pf., 7%, $192,500; 2d pf., 7%, $35,000) ---- 227,500
Balance, surplus, for the fiscal year ending July 3 1916 ---- $461,777
Pres., John Glenn, Phila.—(V. 103, p. 62, 240, 408, 760, 1120.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 42,000 miles of railroad, incl. N Y. N. H. & H., Penn., Ches. & Ohio, Louisv. & Nashv., Chic. Bur. & Q., Del. Lack. & West., Pere Marquette, &c., having in 1914 added about 5,000 miles. V. 98, p. 1921; V. 96, p. 1366; V. 94, p. 1254; V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118. In July 1915 rates on packages under 100 lbs. were permitted to be increased nearly 4%. V. 100, p. 289, 371.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647. **Of the bonds $3,962,500 were held by the trustee June 30 1916.**

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share. Of the bonds $13,398,300 were held by the trustee June 30 1916. Secured loans June 30 1915. $2,650,000.

CASH DIVIDENDS, &c., Since 1907	1908. $8	1909 *to* 1913. 12 yearly.	1914. $5 50	1915. $4	1916. $1.50 quar M to S

Part. Results (I.S.C.)	1916—*Op. Rev.*—1915.	1916 ---- *Net* ---- 1915.
June 30 (12 mos.)	$22,097,286 $17,972,942	sur.$1,927,561 def.$316,997

REPORT.—For year ending June 30 1915, with bal. sheet, in V. 101, p. 1552, showed: Gross express receipts, $35,139,984; operating loss, $316,998; other income, $2,141,673; charges, $1,009,589; dividends (4½%), $453,780; bal., sur., $361,306. Pres., Wm. M. Barrett. (V. 102, p. 610.)

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915 as successor after receiver's sale of properties of Rumely Co. and Rumely Products Co., per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., &c., for the manufacture of agricultural implements such as threshers, plowing engines, &c. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018; V. 101, p. 2078; V. 102, p. 1626.

NEW SECURITIES.—(*a*) $13,750,000 com. stock, par $100; (*b*) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (*c*) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. Listed on N. Y. Stock Exchange to Oct. 13 1916, $11,789,900 common stock, $11,404,900 pref., further amounts being held to settle in determinate claims of old co. Bal. sheet Jan. 1 1916, &c., V. 102, p. 1626.

OUTPUT.—In 1913, $11,492,281; 1914, $7,419,927; 1915, $4,723,695.

OFFICERS.—Finley P. Mount, Pres.; J. H. Guy, V.-Pres. and Treas., A. H. Berger, Compt. and Sec. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; John W. Platten, Frank N. B. Close, Henry H. Wehrhane and Elisha Walker, N. Y. City; Stephen S. Strattan June 30 (12 mos.) $22,097,286 $17,972,942 sur.$1,927,561 def.$316,997 and C. Edgar Elliott, Chicago; B. T. Skinner, Battle Creek, Mich.; Lucius Teter of Chicago.

Office, Laporte, Ind.—(V. 102, p. 346, 1626, 2344; V. 103, p. 580.)

AEOLIAN-WEBER PIANO & PIANOLA CO.—(V. 102, p. 1989.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and has acquired directly or through stock ownership the plants and properties of the Aetna Powder Co., Miama Powder Co., Keystone National Powder Co., F. K. Brewster, Inc., Jefferson Powder Co. of Birmingham, Ala., Pluto Powder Co. of Michigan, &c.; others building. V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 1630, 438. In Sept. 1916 was considering synthetic dye-making. V. 103, p. 940.

PLAN.—In Jan. 1916, owing to unavoidable delays in the completion of the plants and the unexpectedly large cost of building, the company required $8,400,000 to meet $4,000,000 notes (largely secured by pledge of $3,500,000 1st M. bonds and of contracts and equities), due and shortly to mature and for the remaining construction work. It was therefore voted (a) To increase the common stock from 70,000 shares, par $100, to 630,000 shares of no par value. (b) To issue in place of each $100 common share three common shares without par value. (c) To sell the remaining 420,000 shares at $20 each. The entire 420,000 shares having been underwritten, were offered at said price to common shareholders. V. 102, p. 438, 610. In 1916, accordingly, all of the 5% gold notes of 1915 were paid off.

STOCK.—Of the $5,500,000 pref. stock, the final $2,000,000 was sold in Nov. 1915. V. 101, p. 1554, 1715. First div. on pref., 2 1-3% for 4 mos., paid Apr. 25 '15; July and Oct., 1¾%; Jan., Apr., July and Oct. '16, 1¾%.

BALANCE SHEET OF MARCH 31 1916 (in V. 103, p. 408) showed: Funded debt, $2,228,500; current liabilities, $5,386,824; reserve and advances on contracts, $5,836,200, as against inventory, notes, accts. receivable and cash, $9,467,627, and special deposits in escrow and advances on contract, $3,395,183.

Chairman, A. J. Moxham; Pres., H. S. Kimball; V.-Pres. & Treas., F. L. Belin; Sec., Charles W. Graham, 120 Broadway, N. Y.—(V. 103, p. 580, 940.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Stock: Auth., $5,000,000, all common ($50 par value); $4,000,000 issued. Listed on N. Y. Stock Exchange June 28 1916; see official statement to the Exchange with description of properties, balance sheet, &c., in V. 103, p. 250. Has no pref. stock and no funded debt. Div. No. 1, 2½%, Mar. 1916; 2½% June and Sept. 1916.

EARNINGS.—For 9 mos. ended May 31 1916, sales, $2,969,603; gross profit, $879.25; net, $442,422. See V. 103, p. 62, 236, 250.

DIRECTORS AND OFFICERS.—Horace De Lisser, William G. Grieb (Pres.), H. W. Stimpson (Treas.), J. C. Matlack (Sec.), Louis P. Destribats; Robert A. Patteson, Wm. J. Jackson, Herbert Maass and Hugh K. Prichitt. N. Y. office, 1796 Broadway. Prichitt & Co., N. Y., are interested.—(V. 102, p. 346, 252, 68; V. 103, p. 62, 236, 250.)

ALABAMA COMPANY.—V. 100, p. 1834; V. 101, p. 1466, 1887, 2146.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the co-called "Birmingham District," a total population of over 325,000, doing (*a*) directly, all the electric light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur, &c.; (*b*) the street railway business in Anniston and Huntsville; (*c*) the gas business in Anniston, Decatur and New Decatur; (*d*) furnishes all the current used by the Birmingham Ry., Lt. & Power Co. in Greater Birmingham and Bessemer, and all the current distributed by local companies in Tuscaloosa and in Gadsden and Alexander City; (*e*) serves large industrial power consumers.

Owns: (*a*) New hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 70,000 h. p., now being increased to 90,000 h. p., total proposed 110,000 h. p. (*b*) New steam turbine station of 15,000 h. p. at Gadsden, northeast of Birmingham (with additional steam plant designed for 30,000 h. p. under construction). (c) Hydro-electric development of 2,000 h. p. at Jackson Shoals, 40 miles east of Birmingham. (d) 675 miles of steel-tower transmission lines to Birmingham, &c. (*e*) Largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horse-power.

BONDS.—Of the authorized issue, $100,000,000 for future needs, $4,750,000 is outstanding, $4,400,000 may be issued against present property when the annual net earnings are twice the interest on the bonds outstanding, and those proposed; the remainder may be issued for only 80% of cost of extensions and additions with same requirements as to earnings. See V. 102, p. 1250. All old bonds retired.

EARNINGS.—For Aug. and 12 months to Aug. 31 1916:

	1916—*Aug.*—1915.	1915-'16—12 *mos.*—'14-'15.
Gross	$130,108 $88,780	$1,335,787 $931,468
Net, after taxes	84,676 51,087	830,458 546,887

President, James Mitchell, 120 B'way, N. Y.—(V. 102, p. 1251.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Dec. 31 1915, $500,000 com. and $1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283. See Alabama Power Co. above.

BONDS.—The holders of 1st 5s of 1912, due 1962, voted in Oct. 1914 to waive default on coupons due Sept. 1914 and March 1915, and to grant an extension of payments to Sept. 1917 and Mar. 1918, also to modify sinking fund provision. The Sept. 1915 and Mar. and Sept. 1916 coupons were paid when due. V. 99, p. 1053; V. 101, p. 283, 775.

REPORT.—Report for year 1915, in V. 102, p. 2337, showed: Oper. revenue, $1,014,346; net operating income, $569,605; interest, &c., received (net), $80,756; total before bond interest and depreciation, $650,361.

DIRECTORS.—James Mitchell, Pres., London; Lawrence MacFarlane, K. C., V.-Pres., Montreal; Frank S. Washburn, Nashville; E. Mackay Edgar, London, and William J. Henderson, Montreal. Secretary-Treasurer, William J. Henderson, 20 Guardian Bldg., Montreal. President's office, 120 B'way, N. Y.—(V. 101, p. 283, 775; V. 102, p. 1061, 1251, 2337.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau, Alaska, and is constructing a mill with an estimated capacity of 8,000 tons per day. Application to list, showing properties, bal. sheet Dec. 31 1914 and 1915, &c., V. 102, p. 1633; V. 100, p. 1175.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B" see V. 102, p. 346.

OFFICERS.—President, Charles Hayden; Vice-Pres., & Man. Director, D. C. Jackling; 2d V.-P., H. G. Bell; Sec., K. R. Babbitt; Treas., C. W. Peters.—(V. 102, p. 346, 523, 1626, 1633.)

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p 1216, 1526, 1599; V. 100, p. 1080, 1169; V. 101, p. 924; V. 103, p. 845.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. **Manufactures heavy engines, mining and other machinery. V. 94, p. 913.** Had no bonded debt. In Jan. 1914 purchased Bullock Elec. Mfg. Co., the $1,170,000 pref. stock being exchanged for 80% in bonds secured on the Bullock plant. On Dec. 31 1915 the company owned $919,400 Bullock Elec. Mfg. Co. bonds out of an issue of $936,000. V. 102, p. 1724.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. Of the issued stock as in table above the treasury held Dec. 31 1915 $229,250 common and $650,500 pref. V. 102, p. 1724.

The stocks are held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees till March 27 1918, or some earlier date at their discretion.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless 80% of pref. stock v. t. c. shall give consent.

PREF. DIVIDENDS.—No. 1, Jan. 15 1916, 1½% for quarter ended Dec. 31 1915, also 1½% on accumulations; April 15, 1½%; July 15, 1½ and 1½% on accumulations, reducing same to 11½%. Oct. 16, 1½%. V. 102, p. 2078.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 1714, 1724.

Cal. Year.	*Sales Billed.*	*Factory Profits.*	*Other Income.*	*Selling, &c., Exps.*	*Pf. Divs. (3%)*	*Bal., Sur. or Deficit.*
1915	$11,666,413	$2,084,149	$347,257	$1,353,054	$475,485	sur.$602,867
1914	10,323,150	1,101,976	252,641	1,379,685	----	def. 25,068

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Allis-Chalmers Manufacturing Co—Common stock	----	$100	$26,000,000	-------	-------	-------	----------
Preferred stock (p & l) cum (see text) red 110	----	100	16,500,000	-------	-------	Oct 16 '16, 1½ %	----------
Bullock (The) Elec Mfg 1st M $936,000 auth	1914	100 &c	See text	6	J & J	Jan 1 1934	First Trust Co., Milw
American Agricul Chemical Co—Stock common $50,000,000	----	100	18,430,900	4¼ in '16	Q—J	Oct 16 '16, 1¼	Checks mailed
Pref (p & d) 6% cum $50,000,000	----	100	27,558,200	6 in 1916	Q—J	Oct 16 '16, 1½	do do
First mtge bonds conv $12,000,000 red 103 Col.xc* &r*	1908	1,000 &c	9,069,000	5	A & O	Oct 1 1928	Columbia Tr Co, NY & Bos
Debentures $15,000,000 conv g red 101 beg Feb '19 Cyc* &r*	1914	100 &c	8,500,000	5 g	F & A	Feb 1 1924	New York and Boston
American Bank Note Company—Com stock $5,000,000	----	50	4,495,700	See text	Q—F	Nov 15 '16, 1%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----	50	4,495,650	6 in 1916	Q—J	Oct 2 1916 1½	do do
Gold notes part redeemable par text	1915	1,000	600,000	5 g	M & S 15	15 Sep '16-'18	Bankers Trust Co, N Y
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	July 31 1916 1½	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Oct 3 1916 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	7 in 1915	Q—M	Sept 30 '16 1¼	do
Pref (p & d) stk 7% cum & part $5,000,000 (see text)	----	100	5,000,000	8 in 1915	Q—M	Sept 30 '16 2%	do
First mortgage gold sinking fund redeemable (text) x	1902	1,000	691,000	5 g	M & S	Mar 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	-------	-------	-------	----------
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	See text	Q—J	Oct 1 1916 1¼	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14 Ba.xc*	1913	500	12,386,000	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1916	Q—J	Oct 2 '16 ½ %	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Oct 2 '16 1¾ %	do do
American Chicle—Stock common $8,000,000	----	100	8,000,000	See text	Q—J	Jan 20 '16 1½ %	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1916	Q—J	Oct 2 '16 1½ %	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1916	Q—F	Nov 1 '16 1½ %	Checks mailed
Preferred stock 6% cumulative	----	100	10,000,000	6 in 1916	Q—J	Oct 2 '16 1½ %	do do
American Cities Co—See "Electric Railway Section."							
American Coal Co—Stock	----	25	1,500,000	6 in 1915	M & S	See text	Office 1 Broadway, N Y
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	Q—M	Sept 1 1916, 1%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1915	J & D	June 1 1916, 3%	do do
Bonds $15,000,000 authorized gold red 105 Ce.xc*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
Notes gold red 101 after Nov 1 1916	1915	1,000	5,000,000	5	M & N	Nov 1 1917	do do

Earnings, &c.—	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total.
Sales ----1916	$4,374,840	$5,103,130	See below	-------	-------
do ---1915	2,017,712	2,816,181	$3,062,371	$3,770,148	$11,666,413
do ---1914	2,791,311	2,751,118	2,532,546	2,248,174	10,323,149
Net profit 1916	740,337	950,761	See below	-------	-------
do 1915.	loss8,915	194,813	333,008	559,446	1,078,352
do 1914.	loss65,698	14,756	18,874	loss46,903	xloss25,068

x After charging $53,904 to reserve fund established April 16 1913.

For 2 mos. ending Aug. 31 1916, sales, $2,603,597; net profit, $305,972. V. 103, p. 1303. Unfilled orders on hand March 31 1916, $12,032,286, against $3,279,631 in 1915. V. 102, p. 1719.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, of Milwaukee; Max Pam and F. O. Wetmore of Chicago; Charles F. Pfister, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell and G. M. P. Murphy of New York, and James P. Winchester, of Wilmington, Del. Office, Milwaukee.—(V. 102, p. 1714, 1719, 1724, 2078; V. 103, p. 1303.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399 V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Good-will, patents, &c., are carried at $1. V. 103, p. 754.

STOCK.—V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3¼% annually of all bonds issued; retired by sinking fund to June 30 1916, $2,315,000; converted into pref. stock, $616,000. V. 87, p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures ($15,000,000 auth.) are convertible into common stock at par, $6,500,000 being reserved for future requirements. No additional mortgage can be placed on the property while bonds remain out. V. 98, p.525; V.100, p.1512.

DIVIDENDS.—Paid on common, Jan., 1912, to July 1916, 1% quar. In Oct. 1916 common dividend was increased to 1¼%. V. 103, p. 1120.

REPORT.—Report for year end. June 30 1916, in V. 103, p. 754, showed:

Fiscal Year—	Total Income.	Bond Interest.	Reserves, &c.	Pref. Div. (6%).	Com. Div. (4%).	Balance, Surplus.
1915-16	$8,174,828	$883,392	$1,845,908	$1,653,492	$737,236	$3,054,799
1914-15	6,225,121	838,094	1,711,882	1,654,176	737,236	1,283,733

Total surplus June 30 1916, after writing off $4,193,112 for brands, patents, good-will, &c., $8,638,388.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (2nd V.-P.), James M. Gifford (3d V.-P.), Thos. A. Doe (Treas.), Geo. B. Burton, Goe. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, George C. Lee, Marcellus E. Wheeler, J. H. Cottman, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Calen L. Stone, George E. Cope and Horace Bowker (Sec'y). N. Y. office, 2 Rector St.—(V. 102, p. 1348; V. 103, p. 754, 1120.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. In June 1916 still owned the building formerly occupied in lower N. Y. City. In Oct. 1915 received contract for $500,000 000 Anglo-French bonds. V. 101, p. 1372.

STOCK.—Sold to stockholders in 1909 at par, $500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. Both stocks were listed on N. Y. Stock Exch. in June 1916. V. 103, p. 62. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—	1906.	1907-11.	1912.	1913.	1914.	1915.	1916.
Common ------- %	2	4 yearly	5	6	3½	2	1, 1, 1, 1
Preferred ------- %	In full to Oct. 1916 (1½ % Q.-J.)						

Aug. 1915 com. divs. were resumed, 1% paid quar. to Nov. 1916.

NOTES.—In 1915 $600,000 serial 5% notes due Sept. 15 were sold, $200,000 due yearly Sept. 15 1916 to 1918, the 2 and 3-year notes being subject to call at par on 4 weeks' notice. The proceeds with treasury cash were used to redeem the $1,000,000 old notes on Sept. 15 1915. V.101,p.616.

REPORT.—Year 1915, V. 102, p. 969, 982; 6 mos. J'ne 30, V.103,p.662.

Calendar Year—	Profits (after Depr., &c.)	Int. & Pension Reserve, &c.	Pf. Divs. (6% p. a.).	Common Fund.	Dividends.	Balance, Surplus.
1916 (6 mos.)	$522,928	$54,237	$20,000	$134,870	(2%) $89,914	$223,907
1915 (12 mos.)	890,464	105,710	40,000	269,739	(2%) 89,914	385,100
1914 (12 mos.)	572,509	63,333	40,000	269,739	(3½) 157,350	42,087

Office, 70-72 Broad St., N. Y.—(V. 102, p. 887, 969; V. 103, p. 62.)

AMERICAN BEET SUGAR CO.—Incorp. Mar. 24 1899. V. 68, p. 280, 616; V. 88, p. 1250. In 1916 took over property of Las Animas Sugar Co., having advanced $810,042 to retire its bonds. V. 102, p. 715, 1809.

DIVIDENDS.—On pref., Oct. 1 1899 to Oct. 3 1916, both incl., 6% yrly. (1½% Q.-J.). Common dividends: Nov. 15 1911 to Nov. 1912 incl., 1¼% quarterly. In Apr. 1916 four quarterly payments of 1¼% each were declared, payable April, July and Oct. 1916 and Jan. 31 1917.

REPORT.—For year ending March 31 1916, in V. 102, p. 1809, showed Gross sugar sales, $10,479,293; net, $2,959,677; other income, $215,154; pref. div. (6%), $300,000 common divs. (6%), $900,000; deposited for retirement of Las Animas Sugar Co. outstanding bonds, $810,042; deprec'n and add'ns, $729,641; bal., sur., $435,147. Pres., H. Rieman Duval, Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 102, p. 1809, 1989.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGAN.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware became effective Oct. 1 1916. V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 150,000 tons of brake shoes for steam and electric cars and steel castings. War orders July 1916, V. 103, p. 494.

DIVS.—	'04.	'05.	'06.	1907.	'08.	'09.	'10-'12.	'13-'15.	1916.
Com --%	2	4	4	4 & 1 ext.	4	5	7 y'ly.	7 y'ly.	1¼, 1¼, 1¼, -
Pref --%	7 yearly							8 y'ly.	2, 2, 2, —

Pref. is entitled to all earnings after 7% on common. V. 95, p. 1609.

BONDS.—May be drawn for a yearly sinking fund of $20,000 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1915 (V. 102, p. 249):

Year end. Sept. 30—	Total Net Income.	Bond Interest.	Preferred Dividend.	Common Dividend.	Balance, Surplus.
1914-15	$1,180,613	$35,226	(8%) $400,000	(7%) $322,000	$423,387
1913-14	1,059,745	36,173	(8%) 400,000	(7%) 322,000	301,572

OFFICERS.—Chairman, Otis H. Cutler; Pres., Wm. G. Pearce; V.-Pres., Joseph D. Gallagher, Joseph B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan and Clifton D. Pettis; Treas., Henry C. Knox; Sec., George M. Judd. Office, 30 Church St., N. Y.—(V. 103, p. 494, 1033, 1509.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1916 oper. about 50 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V.90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371. Suspended sentence in Govt. dissolution suit, in July 1916, see V. 103, p. 13, 240, 667. V. 102, p. 802, 1348, 1719. V. 97, p. 1665; V. 98, p. 1001.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and Jan. '13 to Oct. '16 1¼% quar. and in Jan. 1913 ¼ of 1% and in April 1913 24% on account of accumulated dividends, leaving 8.95% still due. V. 95, p. 1543; V. 96, p. 421, 655.

DEBENTURES.—The 15-year 5% gold debentures ($15,000,000 authorized issue), of which $14,000,000 were sold, are redeemable in whole or part on any int. day at 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

REPORT.—Fiscal year ends Dec. 31. Report for 1915 in V. 102, p. 520.

	1915.	1914.	1913.	1912.
Earnings	$6,533,806	$5,807,802	$6,245,679	$7,522,932
Impts., purch. pats., &c.	-------	-------	$612,762	$483,886
Depreciation	$850,000	$750,000	600,000	500,000
Interest on deb. bonds	654,533	681,629	-------	-------
Discount sale deb. bonds	-------	-------	1,050,000	-------
Preferred dividends	(7%) 2,886,331	(7) 2,886,331	(7) 2,886,331	(5¼) 2370915
Balance, surplus	$2,142,942	$1,489,842	$1,096,586	$4,168,131

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps, F. Rudolph and J. R. Harbeck (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, R. L. Skofield, Jas. MacLean, J. W. Ogden, J. R. Harbeck and Henry R. Hoyt. Office, 120 Broadway, N. Y.—(V. 100, p. 231, 472, 476; V. 101, p. 450; V. 102, p. 523; V. 103, p. 240.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Munition contracts April 30 1916, about $7,300,000. V. 103, p. 58, 408.

DIVS.—	1901-02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '15.	1916.
On common --%	2 yrly.	4	1	0	0	3	3	2 yrly.	½, ½, ½, ½

REPORT.—For year ending April 30 1916 was in V. 103, p. 58.

	1915-16.	1914-15.	1913-14.	1912-13.
Earns. from all sources	$4,595,359	$3,615,054	$5,810,889	$5,539,829
Net earnings	$2,816,018	$2,330,936	$3,757,971	$3,328,593
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2%) 600,000	(½) 150,000	(2%) 600,000	(2%) 600,000
Res've impts. & maint.	-------	-------	700,000	250,000
Balance, surplus	$116,018	$80,936	$357,971	$378,593
Previous surplus	25,694,076	25,613,140	25,255,169	24,876,576
Total surplus	$25,810,094	$25,694,076	$25,613,140	$25,255,169

*Also 1½% ($450,000) from reserve previously made, making 2% for year.

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), T. H. West, J. M. Buick (V.-P.), W. G. Oakman, H. R. Duval, Gerald L. Hoyt, W. M. Hager, C. R. Woodin, W. N. McMillan, Chas. J. Hardy and H. R. Duval. Secretary is H. C. Wick. N. Y. office, 165 B'way.—(V. 102, p. 523; V. 103, p. 58, 146, 408.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545) and in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409.

DIVIDENDS.—	'99.	'00.	'01.	'02.	'03-'13.	'14.	'15.	1916.
Common ----------	1½	9	8	11	18% y'ly	20	11½	1½, -, 1½, 1½

Dividends on the common stock were reduced to 1½% quarterly in Jan. 1916 and suspended in Apr. 1916.—V. 102, p. 1251. Balance sheet Dec. 31 1915, V. 102, p. 887, showing "funded debt" of $2,361,750; surplus, $130,409, against $821,325 in 1914.

OFFICERS (V. 102, p. 439).—Chairman of the board, Thomas Adams. Pres., Darwin R. James Jr., and Vice-Pres., C. B. Adams; Sec., F. C. Rowley; Treas., F. A. Hubbard. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 101, p. 2146; V. 102, p. 439, 887, 1251.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Divs. on pref. stock from July 1906 to July 1912, 6% yrly (3% s.-a.); Oct. 1912 to Oct. 1916, 1½% quar. On com., in 1912 to Nov. 1916, 6% yearly (1½% Q.-F.). Report for 1915 in V. 102, p. 970, showed: Net, $1,850,406; pref. div. (6%), $600,000; com. div. (6%), $600,000; bal., sur., $650,406. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 102, p. 970.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVS.	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10 to '15.	1916.
Per cent	6½	7	8	8	9	10	9	10 yly.	6 yly.	below

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR. In Mar. 1916 3% and 2% extra was paid. In Sept. 1916 paid 3% and 2% extra, and also a 15% special from sale of N. J. dock property.

Cal. year 1915, gross, $1,032,216; net, $243,733; deprec., $81,245; divs., 6%, $90,000; bal., $72,488. Office, 1 B'way.—(V. 102, p. 887. V. 103, p. 760.

AMERICAN COAL PRODUCTS CO.—See Barrett Co.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'15.	1916.
Common --%	6	4	1	1	2	(x)	3	5	5	2½	1	1, 1, 1, -

x From earnings of 1906-07, 4% Mar. 4 1908.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Dist Tel Co (of N J)—Stock $10,000,000 author..	----	$100	$9,965,351	5 in 1916	Q—J	Oct 28 '16, 1%	15 Ex Pl, Jersey City, NJ
1st M collat trust call at 105 & int auth $1,000,000.....	1916	1,000	257,000	5	A & O	April 1 1926	New York
Amer Still Alarm 1st M ser G 5s guar p & i.....	----	500	34,000	5 g.	A & O	Apr 1 1923	Detroit Trust Co, Mich
American District Telegraph of N Y—Stock $4,000,000....	----	100	3,839,200	2 in 1915	J & J	July 15 '16 1%	Treas of, 15 Dey St, N Y
American Express—Shares.....par not fixed,	treated as	100	18,000,000	See text	Q—J	Oct 2 '16, $1.50	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $7,500,000	----	50	3,864,250	See text	Q—J	See text	Checks mailed
Preferred (p & d) stock 6% cum auth $7,500,000 red 120	----	50	4,400,100	6 in 1916	Q—F	Nov 1 '16, 1½%	do do
Collateral M $6,282,000 gold callable at 105.....G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y
Debenture bonds g (Amer series) red 110.....G.c*&r	1914	100 &c	1,500,000	6 g	M & N	May 12 2014	do do
American Graphophone Co—Common stk $7,500,000 auth...	----	100	2,627,790	7 in 1916	See text	Oct 2 '16, 1¾	Woolworth Bldg., N. Y.
Preferred (not as to assets) stock 7% non-cum $2,500 000	----	100	2,179,040	7 in 1916	Q—F 15	Nov 15 '16, 1¾	do do
1st M (closed; V 102 p 69) gold $2,000,000 red at par..Nx	1910	100 &c	1,936,800	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Serial gold notes $2,500,000 callable at 102½.....xxc*	1916	1,000	2,500,000	6 g	M & N	May '19 to '26	Franklin Trust Co, N Y
American Hide & Leather—Common stock $17,500,000.....	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104).....	----	100	12,548,300	See text	Q—F	Sept 1 1916, 5%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115....Eq.c*	1899	1,000	3,848,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,047,300	See text	Q—J	July 29 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par.....	1905	-------	2,972,650	6	A & O	Apr 1 1925	Columbia Tr Co, N Y
American Ice Co coll trust bonds gold ($5,000,000).....Ce	1902	1,000	1,507,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red..PeP xx,c*	1912	1,000	3,706,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Amer Int Corp—Stock auth $50,000,000 50% paid.....	----	100	All-50% pd	See text	-------	----------	----------

BONDS.—Of the 5s dated May 1 '11 ($15,000,000 auth.) $5,000,000 were reserved to retire the 4½s due Nov. 1915, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Sept. 1915 $5,000,000 2-year 5% notes maturing Nov. 1 1917 were sold. These notes are redeemable at 101 after Nov. 1 1916. V. 101, p. 847, 1015.

REPORT.—Report for 1914-15, at length in V. 101, p. 1626, 1636:

Year—	Net Profit.	Deb. Int.	Pref. Divs.	Bal., Sur.	Total Sur.
1914-15	$2,514,403	$475,000	(6%)$611,916	$1,427,487	$11,958,984
1913-14	1,487,624	475,000	(6%) 611,916	400,708	10,531,497

OFFICERS.—Pres., Robert F. Munro; Treas., Lyman N. Hine; Sec., William O. Thompson, 27 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 102, p. 1348; V. 103, p. 494.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Oct. 1916, 4% yearly Q.-J., with 1% extra in Jan. 1916. Purchase money obligations, $413,125. Guarantees principal and interest of N. Y. Fire Protection 1st M. 4s due Sept. 1 1954 and $34,000 Amer. Still Alarm Co. 1st M. 5s.

Report for year ending Dec. 31 1915, in V. 102, p. 1539, showed:

Calendar Year—	Gross Income.	Oper. Exp., Deprec.,&c.	Bond Interest.	Dividends Paid.	Balance, Surplus.
1915	$2,655,561	$1,907,426	$13,118	(5%)$498,205	$236,812
1914	2,517,682	1,808,729	13,572	(4%)398,562	296,819

Pres., W. L. Jacoby; Sec. and Asst. Aud., F. J. McLain; Treas., Lewis Dresdner; Aud., E. Y. Gallaher.—(V. 102, p. 1437.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1915, in V. 102, p. 884, showed: Gross, $825,265; net, $152,375; divs. (below) $95,978; bal., sur., $56,398. The increase is due to the dividend of 50 cts. per share, payable Jan. 15, in order to bring payments hereafter, if and when declared, in July & Jan.

DIVID'DS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '15.	1916.
Per cent	3	1	2	2	2¼	2¼	2½	2 yearly.	½, 1

In Jan. 1916 paid ½% to change dividend period to Jan. & July. Office, 15 Dey St., N. Y. City.—(V. 102, p. 523, 884.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company. Operated June 30 1915 on over 72,000 miles of railroad in the United States and Canada, incl. Boston & Maine, the Vanderbilt lines, Illinois Central and Union Pacific, 7,000 miles. On May 1 1915 took over express business on Western Pacific Ry., 927 miles. V. 100, p. 1439. Rates were reduced Feb. 1 1914, but an average increase of nearly 4% was allowed in July 1915 on packages up to 100 lb. V. 101, p. 372.

DIVIDENDS.	'82 to '00.	'01.	'02	'03.	'04.	'05.	'06.	'07 to '13.	'14.	'15.	'16.
Per cent	6% yrly.	7	8% yrly.	9	12% yrly.	6	4	text			

Jan. to Oct. 1916 paid 1¼% quarterly (6% per an.). In July 1913 paid 25% ($4,500,000) in Wells, Fargo & Co. stock.

Partial Results (I.S.C.)	1916—Op.Rev.—1915.	1916—Net—1915.
July 1 to Feb. 29 (8 mos.)	$38,369,380 $31,601,664	$2,060,717 loss$418,448

REPORT.—For year ending June 30 1915 showed: Gross earnings, $49,120,912; oper. expenses, $48,119,165; taxes, $417,935; oper. income, $583,812; other income, $596,631, less deductions, $188,830; net income, $991,614; dividends (4%), $720,000; balance, $271,614; total surplus, $6,036,600. Pres., George C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 101, p. 289, 372, 1093, 1887.)

AMERICAN GAS CO., PHILA.—V. 102, p. 439, 887, 1716.

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1661; V. 88, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1090, V. 101, p. 2168. Controlled by interests affiliated with Gen'l Electric Co. In 1916 was building a 60,000 h.p. electric generating station at Wellsburg, Va. V. 102, p. 137. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719.

STOCK.—Stockholders on April 28 1916 voted to increase the stock from $7,500,000 to $15,000,000, half to be pref. and half common. See V. 102, p. 1626; V. 98, p. 1539, 1610, 1769; V. 97, p. 1585.

In Dec. 1915 both classes of stockholders subscribed at par for $1,079,400 additional pref. and in May 1916 for $1,637,700, making $4,400,100 outstanding. V. 102, p. 1898; V. 101, p. 1887.

Voting trust was renewed for 5 years, expiring May 1 1917, but may be terminated earlier at discretion of voting trustees. S. Z. Mitchell, Anson W. Burchard, D. B. C. Catherwood, Henry H. Wehrhane and H. E. Breed. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—	%	'10.	'11.	'12.	'13.	'14.	'15.	1916.
On common, cash	2½ 6	6½	7¾	8	8	2½,	2½,	2½, 2½
Extra in stock (J. & J. from July 1914)				2	4	2,	---,	2, ---

BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. In 1914 $1,000,000 100-yr. 6% deben. bds. were issued (American series). An additional $500,000 were issued in Sept. 1915, making $1,500,000 outstanding; $300,000 in treasury in June 1916. Further debentures cannot be issued unless the annual net income of American Gas & Electric Co. (after deducting expenses and interest on outstanding secured debt maturing not less than 5 years from the date of the issue) is three times the interest charge for a like period on the debentures outstanding, those applied for, and int. on any debt of the company other than the secured debt. V. 99, p. 51, 122.

Leading Bond Issues of Controlled Companies.

	Authorized.	Issued	Dated.	Compare.
Canton (O.) Electric Co. 5s.....x	$2,500,000	$1,392,000	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s....x	Closed	30,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu.5s x	1,500,000	1,436 500	1907	V.86,p. 484
Ohio L.&P.Co., Tiffin, O., 1st 5s x	30 000,000	1,500,000	1914	V.99,p.1678
Rockford E. Co. 1st & ref. 5s....x	7,500,000	1,594,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s.....x	Closed	23,000	1899	----------
Scranton(Pa.)Elec.Co.1st s.f.5s x	10,000,000	4,578,000	1907	V.85,p. 808
Marion Light & Heating 5s.....x	1,500,000	767,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s....x	5,000,000	1,964,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s.....x	Closed	26,000	1906	----------
Atlantic El. Lt. & P. 1st 5s....x	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s.x	12,000,000	1,577,000	1911	V.92,p.1441

EARNINGS.—Gross earnings of operating companies for year ending Dec 31 1915, $5,006,020; bal. of sub. cos.: earnings after all deductions applicable to Am. G. & El. Co., $1,307,942; other income Am. G. & El. Co., $452,829; total exp. & int. of Am. G. & El. Co., $708,657; annual int. on $1,500,000 debentures, issue of 1914, calls for $90,000; bal..sur..$1,052,114. V. 101, p. 2168. Earnings of the company and its subsidiaries applicable to it for 12 months ended Mar. 31 1916, "after deducting expenses and interest charges, were $1,119,725, against $850,432 in 1914-15; annual dividend on the pref. stock as increased in 1916, $264,006.

Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas, F. B. Ball. Office, 30 Church St., N. Y.—(V. 102, p. 1719, 1898, 2344.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns Columbia Graphophone Co., selling agent. V. 70, p. 790. Factories, Bridgeport, Conn., England and Canada.

STOCKS.—After 7% on both, they share ratably. (Bonds, V. 102, p.69.)

DIVS.—	'04.	'05.	'06.	'07.	'08.	'09-'11.	'12.	'13.	'14.	'15.	'16.
Pref.....%	7	7	7	7	7	0	4½	7¾	7%	yrly	7
Com.....%	3	4	5	3¾	0	0	0	0	0	7	text

On common from April 1915 to Oct. 1916, 7% yrly. (1¾% Q.-J.).

Notes.—The $2,500,000 notes of 1926 mature $300,000 yearly on May 1 1919 to 1924 and $350,000 in 1925 and 1926. They must be secured by any future mortgage or lien. Total indebtedness, including bonds, must not exceed current assets. V. 102, p. 1899.

REPORT.—Report for cal. year 1915, in V. 102, p. 1890, showed: Net, $1,988,401; int., $125,744; special deprec., &c., $491,854; for patents, &c., $516,493; pref. divs. (7%), $150,169; com. divs. (7%), $183,946; bal., sur., $520,195. Total surplus and res. accts., $1,590,351.

OFFICERS.—Pres., Philip T. Dodge; 1st V.-Pres., F. J. Warburton; Sec., Treas. and V.-Pres., C. W. Woddrop; Asst. Sec. and Treas., T. E. Novakoski. Office, Woolworth Bldg., N. Y.—(V. 100, p. 644, 903, 979, 1080, 1.53; V. 101, p. 372; V. 102, p. 802, 1813. 1890, 1898.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. In Aug. 1916 sold certain Mich. and Wisconsin leather properties and supplies for about $2,000,000. V. 103, p. 753.

STOCK.—Of the amounts issued ($13,000,000 pref. and $11,500,000 common), $451,700 pref. and $225,900 common is held in trust. Swartwout & Appenzellar, N. Y., in Sept. 1916 suggested a plan for settlement of accumulated dividends and reduction of capitalization. Pref. stock committee, Anderson, Price, et al, object. V. 103, p. 1509.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 1905, 1% quar.; none since to Sept. 1 1916, when 5% was paid. V. 103, p. 408, 753. V. 81, p. 1316. Overdue pref. divs. Nov. 1 1916, about 113½%.

Committee on overdue dividends, V. 102, p. 346; V. 103, p. 62, 494.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at $115 or less, or, if not, invested in other securities. On June 30 1916 there were $3,848,000 bonds outstanding, not including $475,000 in the treasury and $4,080,000 in sinking fund, $190,000 in trust representing released property and $407,000 held in anticipation of sinking fund, &c. V. 102, p. 1626.

REPORT.—Year 1915-16, in V. 103, p. 753, 934; 3 mos. "Chron.," Oct. 28.

June 30 Years.	Gross Output.	Trading Profits.	Int. on 1st M.	Cost of Bds. Bds. for	150 Oth. De- S.F. ducs., net.	Balance, Surplus.
1915-16	$23,559,749	$2,498,052	$511,500	$155,781	$187,505	$1,643,266
1914-15	19,092,483	1,888,588	511,500	149,948	247,166	959,974

3 mos. to Sept. 30.	Oper. Inc.	Bond Int.	S.F. Approp.	Int. for S.F.	Bal., sur.
1916	$276,087	$65,340	$37,500	$62,535	$110,712
1915	592,732	71,740	37,500	56,135	427,357

DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (1st Vice-Pres.), Aaron Hecht (2nd V.-P.), F. L. Roentz (3r V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Lindsey Hopkins and William Stuart Cox. The following are to be elected to the board in Oct. 1916: George Van Tuyl Jr., L. L. Clarke and Le Roy Baldwin, all of N. Y. See V. 103, p. 940. Office, 96 Cliff St., N. Y.—(V. 103, p. 753, 934, 940, 1414, 1509.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,059,270 of the $7,161,330 com. (as reduced Aug. 1909) and $7059,270 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. (V. 101, p. 1093). Artificial ice capacity was in Aug. 1915 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453; V. 101, p. 529.

DIVIDENDS.—Jan 1907 to July 1907, 1¼% quar.; none since to 1915.

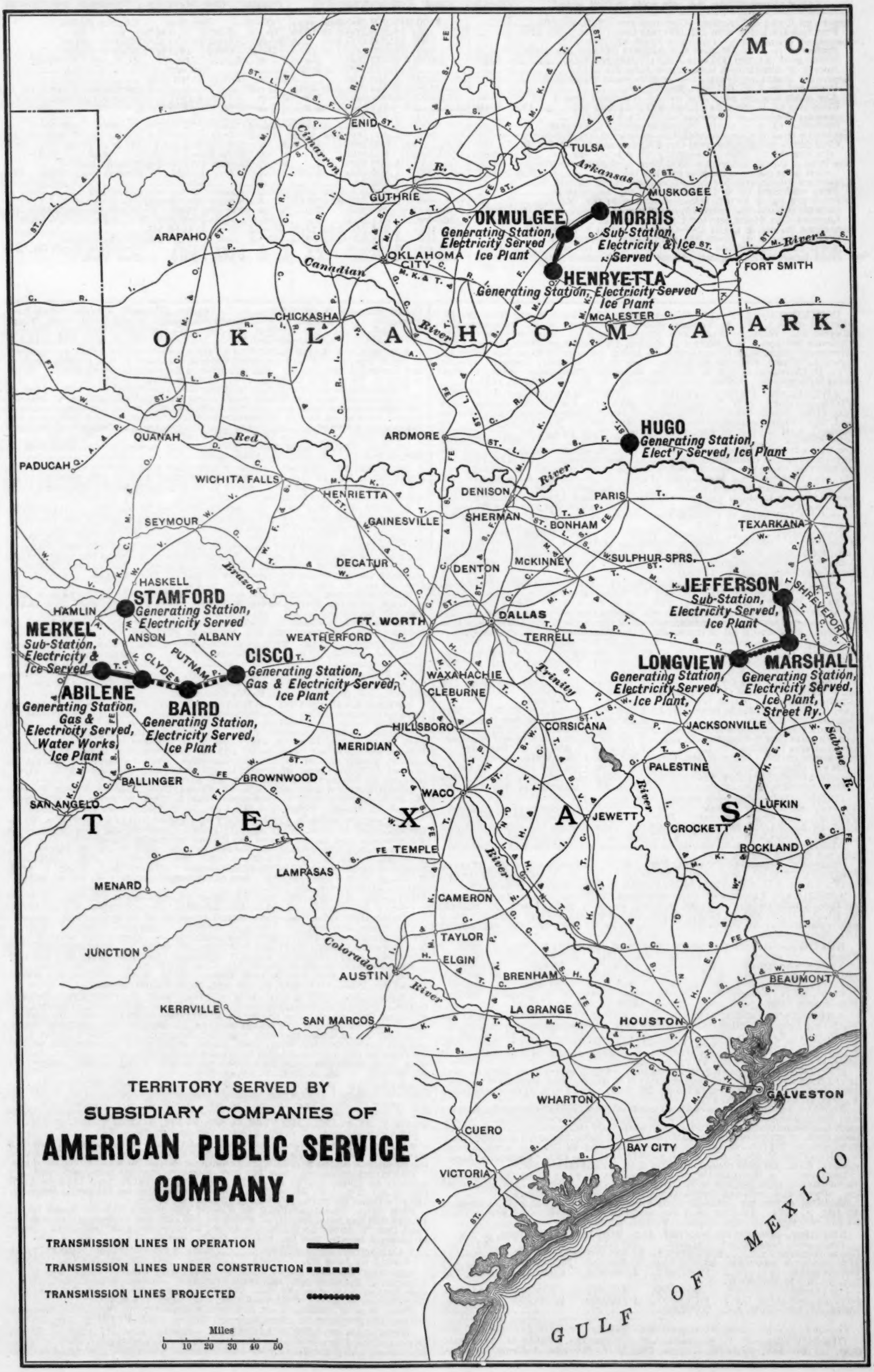
BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $6,527,693 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $198,000 have been retired by sink. fund and $354,000 are in the treasury and the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about $3,000,000 bonds and real estate mtges. and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

Of the collateral trust 5% bonds ($5,000,000 auth. issue), $3,155,000 has been issued, $1,620,000 used for sink. fd. and to retire underlying bonds and mortgages and $28,000 were Oct 31 1915 in the treasury, leaving $1,507,000 outstanding in hands of the public. In Jan. 1915 there remained only $435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the $435,000 only $342,920 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Hygienic Ice Co., Washington, $69,400, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $260,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $55,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., the Amer. Ice Co. making a purchase-money mtge. to secure 6% notes, payable in installments, bal. due in June 1915 $133,245. V. 91, p. 718, 591.

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1247. Pref. divs. received from American Ice Co., $215,345; miscel., $1,817; total income, $217,161; net, after int., taxes, &c., $31,560. American Ice Co. for year ending Oct. 31 1915 had: Gross, $8,650,428; net, $888,468; bal., over chgs. and impts., $526,182; pref. divs. (1½%), $223,803; bal., sur., $302,379.


M O.
ENID
TULSA
GUTHRIE
MUSKOGEE
OKMULGEE
Generating Station, Electricity Served Ice Plant
MORRIS
Sub-Station, Electricity & Ice Served
ARAPAHO
OKLAHOMA CITY
HENRYETTA
Generating Station, Electricity Served Ice Plant
FORT SMITH
CHICKASHA
McALESTER
O K L A H O M A
ARK.
HUGO
Generating Station, Elect'y Served, Ice Plant
QUANAH
ARDMORE
PADUCAH
WICHITA FALLS
HENRIETTA
DENISON
PARIS
SEYMOUR
GAINESVILLE
SHERMAN
BONHAM
TEXARKANA
DECATUR
DENTON
McKINNEY
SULPHUR SPRS.
HASKELL
STAMFORD
Generating Station, Electricity Served
JEFFERSON
Sub-Station, Electricity Served, Ice Plant
HAMLIN
MERKEL
Sub-Station, Electricity & Ice Served
ANSON
ALBANY
FT. WORTH
DALLAS
WEATHERFORD
TERRELL
CISCO
Generating Station, Gas & Electricity Served, Ice Plant
LONGVIEW
Generating Station, Electricity Served, Ice Plant,
MARSHALL
Generating Station, Electricity Served, Ice Plant, Street Ry.
ABILENE
Generating Station, Gas & Electricity Served, Water Works, Ice Plant
BAIRD
Generating Station, Electricity Served, Ice Plant
WAXAHACHIE
CLEBURNE
HILLSBORO
CORSICANA
JACKSONVILLE
MERIDIAN
PALESTINE
BROWNWOOD
BALLINGER
WACO
SAN ANGELO
T E X A S
JEWETT
CROCKETT
LUFKIN
ROCKLAND
TEMPLE
LAMPASAS
MENARD
CAMERON
TAYLOR
JUNCTION
ELGIN
AUSTIN
BRENHAM
BEAUMONT
KERRVILLE
SAN MARCOS
LA GRANGE
HOUSTON
WHARTON
GALVESTON
CUERO
BAY CITY
VICTORIA
GULF OF MEXICO
Red River
Canadian River
Arkansas River
Brazos River
Colorado River
Trinity River
Sabine R.
TERRITORY SERVED BY
SUBSIDIARY COMPANIES OF
AMERICAN PUBLIC SERVICE COMPANY.
TRANSMISSION LINES IN OPERATION
TRANSMISSION LINES UNDER CONSTRUCTION
TRANSMISSION LINES PROJECTED
Miles
0 10 20 30 40 50

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Light & Traction—Common stock	----	$100	$18,207,900	See text	Q—F	See text	Checks mailed
Pref (p&d)stk 6% cum $25,000,000 auth(V 82, p 50, 279)	----	100	14,236,200	6 in 1916	Q—F	Nov 1 '16, 1½ %	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—M 28	Sept 28'16,1 ½ %	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1916	Q—J	Oct 21 '16, 1¾ %	Checks mailed
Notes gold ($1,386,000 due July 1 1916) red 102 x	1912	1,000	2,722,000	5 g	J & J	July 1 '16-'17	N Y, 30 Church St
Bonds of constituent companies June 30 1916	----	----	1,932,000	4 & 6	----	See text	----
American Malt Corporation—Common stock	----	100	5,756,256	----	A & O	Nov 2 '16 1½ %	----
Preferred (p & d) 6% cum $9,000,000	----	100	8,844,300	2 in 1916	Q—F	----	15 Exch Pl, Jer City, N J
Am Malt Co 1st M to be called and paid Dec 1 '16 c*	1899	1,000	See text	6 g	J & D	June 1 1917	Guaranty Trust Co, N Y
First Ref M 10-year 5s $1,500,000 gold call 105 G.x	1916	----	(?)	5 g	J & D	June 1 1926	do do
American Piano Co—Common stock $5,300,000	----	100	3,161,100	----	----	----	----
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1915	Q—J	Oct 1 '16 1¾ %	Bankers Trust Co N Y
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	See text	Q—J	July 1 1914 1%	Office 112 N Br'd St, Phil
Coll Ser A red $50,000 yrly Oct 1 or as a whole 102½ GP.x	1908	----	550,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do Ser B do do do do GP.x	1909	500 &c	650,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text	----	100	1,000 000	8	F & A	Aug 1 1916 4%	Checks mailed
Coll trust gold bonds guar red 102½ GP.xc	1912	1,000	1,849,000	6 g	F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock $5,000,000	----	25	4,995,662	----	----	----	----
First preferred (p & d) $3,000,000 7% cumulative	----	50	1,500,000	7 in 1915	M & S	Sept 30 '16 3½	By check
Preferred (p & d) 6% non-cumulative $7,000,000	----	50	6,328,800	3 in 1915	M & S	Sept 30 '16 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund IBz	1903	500 &c	283,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds IBz	1902	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $17,500,000	----	100	8,205,400	4 in 1915	Q—M	Sept 1 1916 1%	----
Preferred (p & d) stock 6% cumulative $5,000,000	----	100	3,563,200	6 in 1916	Q—J	Oct 2 1916 1½	Checks mailed
Notes gold convertible to Aug 1921 red 102 see text x	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co. N Y
Gold deben bonds 6% call 110 ($6,984,300 subscr for) Ba c	1916	100 &c	4,123,300	6 g	M & S	Mar 1 2016	New York

DIRECTORS, &c.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Bavier (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos. Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary) Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City. Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.), Levis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris, Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson. Henry C. Harrison is Secretary. Office, 1480 Broadway, N. Y.—(V. 102, p. 1247.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with $50,000,000 capital stock (par $100), consisting of $1,000,000 pref. stock. known as managers' shares, and $49,000,000 common stock, each 50% paid. V. 102, p. 1813. Organized with a view of furthering foreign trade relations. For terms of subscription, &c., see V. 101, p. 1857, 1941, 1762. Com. and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common stock 80% of disbursements. In May 1916 was understood to have acquired considerable blocks of stock of United Fruit Co. and International Mercantile Marine Co. to further its policy of promoting American foreign trade. V. 102, p. 1813. The subsidiary companies include Rosin & Turpentine Export Co. and American International Terminal Co. V. 103, p. 240. In Oct. 1916 contracted jointly with others to build 1,100 miles of Chinese Government railways and will handle the bonds. See V. 103, p. 1303.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; V.-P., W. D. Straight, Frederick Holbrook, Robert F. Herrick, Geo. J. Baldwin, Philip W. Henry, W. S. Kies Sec. & Treas., R. P. Tinsley; Asst. Sec., Ames Higgins; Asst. Treas., P. Mayes. N. Y. office, 120 Broadway.—(V. 103, p. 1303.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted cos. except the Milwaukee Gas Lt. Co. The Western Gas Co. owns practically all of the stock of the Milwaukee Gas Lt. Co. Practically all of the stock of the Western Gas Co. is owned.

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,697,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	863,500	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 189
St. P.(Minn.)G.Lt.Co.(V.77, p.2282)	4,350,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	996,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,715,000	V. 75, p. 344
Detroit City Gas Co	9,500,000	8,535,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
San Antonio Gas & Electric Co	2,200,000	984,000	See "Electric
San Antonio Traction Co	2,500,000	984,000	Railway
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section."

DIVS. (%)—

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11. to '15.	1916.
Common (cash)	1½	3½	4½	5½	6¼	9	9½	10 yrly	2½, 2½, 2½, 2½
Do stock)	--	--	--	--	--	12½	10	10 yrly	2½, 2½, 2½, 2½

EARNINGS.—For year ending June 30:

Yr. end. June 30.	Earn. from Sub. Cos.	Other Income.	Net. Profits.	Pref. Div. (6%).	Common Dividend.	Balance, Surplus.
1915–16.	$5,075,909	$576,405	$5,464,970	$854,172	$1,715,250	$2,895,548
1914–15.	3,980,302	754,963	4,577,664	854,172	1,553,332	2,170,160

Also deducted *stock* dividends on common stock, $1,715,250 in 1915-16, against $1,553,332 in 1914-15.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; 1st V.-P., Marion McMillin; 2d V.-P., Sec.-Treas., C. N. Jelliffe. N. Y. office, 120 Bway. —(V. 101, p. 133, 450, 1466, 1554; V. 102, p. **606**, 1719; V. 103, p. 495.

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum.) pref.; par $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none since.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1626.

Fiscal Year—	Gross Earnings.	Operating Expenses.	Operating Gain.	Int. on Bor. Money.	Balance, Surplus.
1914-15	$2,519,467	$1,437,806	$1,081,661	$74,030	$1,007,631
1913-14	1,924,948	1,518,451	406,497	99,850	306,647

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 101, p. **1626**; V. 102, p. 1719.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675. Co-operates with General Electric Co. in construction of electric locomotives. See V. 79, p. 1022.

DIVIDENDS, &C.—Dividend on pref., 1¾% quar. Oct. 1901 to Oct. 19176 both incl. Div. on com. stock, 1¾% quar., paid Aug. 1906 to Aug. 1908, both incl.; then none till Sept. 28 1916, when 1¾% (quar.) was paid. V. 103, p. 845; V. 87, p. 679.

BONDS, &c.—The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. Of the notes $4,800,000 have been sold, of which one series matured July 1 1915; $214,000 due 1916 and $264,000 in 1917 have been purchased, leaving $2,722,000 outstanding. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137; V. 101, p. 133. Richmond Locomotive, $432,000 gold consol. 6s, due Apr. 1 1929 (assumed).

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Unfilled orders on June 30 1916 amounted to $41,642,905. Compare V. 102, p. 1989. In July 1916 was understood to have taken $10,000,000 to $14,000,000 order for shells. V. 103, p. 408, 495.

REPORT.—Report for year end. June 30 1916 was in V. 103, p. 576;

Years end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$59,316,016	$9,303,298	$29,987,438	$54,868,175
Mfg., maint. & adm. exp.	46,483,900	9,405,216	26,375,871	46,815,156
Depreciation	1,761,682	1,040,684	1,049,316	1,226,535
Int. on bonds of constit. cos., coupon notes, &c.	301,005	349,378	486,124	641,178
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Extraord. additions, &c.	3,000,000	--------	--------	600,000
Balance	sur. $6,019,429	df $3,241,980	sur. $326,127	sr $3,835,306

DIRECTORS.—S. L. Schoonmaker (Chairman), Waldo H. Marshall, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher, Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best. Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Treas. and Asst. Sec., J. O. Hobby Jr.; Sec., W. Spencer Robertson; Compt., Joseph Davis. Office, 30 Church St., N. Y.—V. 103, p. 495, **576**, 845.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 and acquired control, per plan V. 81, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141; V. 84, p. 156.

The shareholders of the Am. Malting Co. (controlled co.) voted Dec. 13 1915 to reduce the authorized pref. stock from $15,000,000 to $9,000,000 and the common from $15,000,000 to $6,000,000, being the same amounts as the authorized stocks of the Corporation. Prior to the reduction the Corporation owned $13,082,400 of the common and $14,265,000 of the $14,440,000 pref. V. 101, p. 1975, 2073; V. 102, p. 346; V. 103, p. 62.

On Sept. 22 1915 there was a radical change in the management (See directors below). V. 101, p. 1015, 1093.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; 1912, 4½%; 1913, 4½%; May 2 1914, 2%; Nov. 4, 1914, 1%; 1915, May 3, 1%; Nov., ½%; 1916, 2% (½% Q.-F.); leaving 31½% accumulated. Distributions now quarterly. V. 101, p. 1191.

BONDS.—In May 1916, the outstanding 1st M. 6s of the Malting Co. having been reduced to $1,553,000 (not including $210,000 in the treasury), the company permitted holders to exchange their bonds, due June 1 1917, at par for new First Ref. Mtge. 10-year 5s at 97½. In Oct. 1916 about half the 1ot M. bonds had been exchanged and as $500,000 was available from sale of unneeded properties, it was proposed to reduce the total funded debt to $1,000,000, stopping the exchange Nov. 1 and calling the unexchanged 1st M. bonds for payment at par on Dec. 1 1916. "Chron." of Oct. 28 and V. 103, p. 322; V. 102, p. 1813.

REPORT Amer. Malting Co. for year ending Aug. 31 1915 was in V. 101, p. 1368, showing total profits, $306,959; bond interest, $147,259; taxes, $80,803; betterments and maintenance, $67,834; bal., sur., $10,974.

For 9 months to May 31 1916 malt deliveries were $4,531,908; total net income, $418,810; bond int., $87,426; bal., $331,389. V. 102, p. 495.

OFFICERS.—Pres., William B. Franklin; V.-Ps., Chas. A. Stadler and S. J. Leonard; Sec., W. A. McCarthy; Treas., H. Eggerking. Directors: Geo. A. Schreifer, H. M. Vickers, Russell H. Landale, Stephen J. Leonard, Ansel Phelps, James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.) and Friend A. Russ. Headquarters, 120 Broadway.—(V. 101, p. 2073; V. 102, p. 346; V. 103, p. 62, 322, 495.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for cal. year 1915, in V. 102, p. 1893, showed: Sales, $3,837,000, against $2,682,000 in 1914. Net earnings, after depreciation, $373,135, against $311,227; pref. divs. (7%), $270,102; bal., sur., $103,030. Divs. on pref. in full to Oct 1 1916, 7% per annum (1¾% Q.-J.).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar. Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 102, p. 1893.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See Am. Pipe & Construction Securities Co. below and sub. cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Collateral trust 5% certifs., originally $1,000,000 each "A" and "B." V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. See subsidiaries' bonds. V. 98, p. 965; V. 100, p. 1678; V. 101, p. 1466.

DIV.

%	'90. '91. '92. '93. '94. '95. '96 *to* '06.	'07.	'08 *to* '12.	'13.	'14
	6 0 6 8 11½ 13 12 yrly.	9	8 yrly.	5	3 since.

REPORT.—For year 1915, with bal. sheet, in V. 102, p. 435, showed

Cal. Years—	1915.	1914.	1913.	1912.	1911.	1910.
Gross profits	$541,917	$478,769	$522,059	——	Gross not shown	----
Net earnings	151,102	254,907	364,500	$605,392	$652,890	$473,752
Dividends paid	None	150,000	250,000	400,000	400,000	400,000

Pres., Joseph S. Keen Jr.; V.-P., Geo. M. Bunting; Sec. & Treas., H. Bayard Hodge; Asst. Sec. & Asst. Treas., W. H. Roth. Office, 112 North Broad St., Phila.—(V. 102, p. 346, **435**, 1813; V. 103, p. 408.)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—Incorp. in Dela. July 12 1912 to liquidate the floating debt of American Pipe & Construction Co., which owns the entire $2,000,000 common stock. See above. Has issued (*a*) $3,000,000 bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (*b*) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137; V. 98, p. 389; V. 99, p. 676.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255; V. 103, p. 241.

Official statement in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref.; $1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock to $4,995,662 by changing the par from $50 to $25 a share.

DIVIDENDS on old (now 2d) pref stock to Jan. 20 1902, incl., 6% per annum; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2%; 1913 to 1916 (M. & S.), 3%. V. 94, p. 280. Semi-annual div. on 1st pref., Sept. 30 1910 to Sept. 30 1916, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,565,500 was in treasury or sinking fund Oct 7 1916; $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

EARNINGS.—6 mos., Jan. 1 to June 30. 1916—Gross, $255,476; net (after int. & s.f.) $171,326. 1915—Gross, 202,029; int. & s.f.) 135,686

REPORT for year ending Dec. 31 1915, with balance sheet, was in V. 2, p. 2076, showing net earnings, $479,254; charges, deprec., &c., $160,224; div. on stock of subsid. cos., $165; divs. on 1st pref. stock (7%), $105,000; div. on 2d pref.) (3%) $188,980; bal., sur., $24,885.

Pres., Wm. H. Ames; V.-P. & Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 100 Boylston St., Boston.—(V. 102, p. 2225; V. 103, p. 240, 580.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine, Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Public Serv Co—Pref stock 7% cum, $10,000,000	----	$100	$687,600	See text	Q—J	Oct 1 1916 1¼	New York
First Lien g call 105 Nxxk	1912	100 &c	1,750,600	6 g	J & D	Dec 1 1942	New York
Convertible gold notes callable 101 Nxx.c*	1916	1,000	500,000	6 g	J & D	Mar 1 1919	New York City
American Public Utilities Co—Common $20,000,000	----	100	2,995,000	See text	Q—J	July 1 '14 ¼%	Chase Nat Bank, N Y
Pref (p & d) 6% cum red 105 $20,000,000 auth	----	100	4,064,000	6	Q—J	Sep30 '16 1½%	do do
First lien gold bonds red 105 N.xc*&r*	1912	500 &c	461,500	6 g	J & D	Dec 1 1942	Central Tr Co of Ill, Chic
Bonds (sec by coll; V 102,p 1164) $3,500,000 call102½ Kx.c	1916	500 &c	2,500,000	6 g	A & O	Apr 1 1936	Logan Trust Co, Phila
American Radiator—Common stock $9,000,000	----	100	8,185 600	See text	Q—M	Sept 30 '16 4%	Off 816 So Mich Ave,Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1916	Q—F 15	Aug 15 '16 1¾	do do
American Sewer Pipe—Stock $7,000,000 authorized	----	100	7,000,000	See text	See text	Jan 5 '16 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call 105 Col.xx	1900	500 &c	1,243,500	6 g	M & S	Mch 1 1920	Columbia Tr. Co, N Y
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	See text	Semi-an	Oct 15 '16 1¾	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	4 in 1915	Text	June1916 1½%	120 Broadway,New York
Preferred (as to div) "A" 6% cumulative red par	----	100	16,649,800	6	Q—J	Oct 2 1916 1½	do do
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—J	Oct 2 1916 1%	do do
15-year s f debs g red 105 after 4 yrs conv text Ce.xc*	1911	500 &c	10,890,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,111,000	4 in 1915	Q—M15	Sept 15 '16 1½	120 Broadway,New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1915	Q—M	Sept 1 1916 1¾	do do

(Ore.) Gas & Coke Co., Pacific Power & Light Co. and Southwestern Utilities Corp. (see separate statement for each, &c.). The subsidiaries in Jan. 1916 supplied electric light and power service to 150 communities, artificial gas to 16 communities, natural gas to 4 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 3 communities; total population served est. at over 1,000,000. See data V. 102, p. 1627, 1434, 1813; V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97, p. 113; V. 101, p. 616.)

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation, with $15,000,000 stock. Owns securities in public utility companies, including Texas Power & Light Co., operating or controlling properties in Texas and elsewhere in the Southwest. V. 95, p. 1124.

STOCK, &c.—The common stock voting trust has expired. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% **gold notes dated Aug. 1 1911 at par. With the notes were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of common stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to Oct. 1916. On com., 1913, 1914 and 1915, 4% (Q.-M.); 1916, Mar., June and Sept. 1 1%.**

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb. 21 had subscribed for 85% of an underwritten issue of $6,984,300 6% gold debenture bonds (subscription payments spread over five years), receiving therewith option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1918, and to pay therefor with bonds of this issue. Auth. bond issue, unlimited as to amount, to be issued pursuant to an agreement. Bankers Trust Co. of N. Y., trustee. V. 102, p. 610, 887, 1061, 1627.

EARNINGS.—For years ending Dec. 31. V. 102, p. 1434, 1627):

Cal. Year—	Gross.	Net.	Bond,&c.,Int.	Pref.Divs.	Bal., Sur.
1915	$7,326,096	$3,454,243	$1,483,767	$864,293	$1,106,183
1914	6,959,333	3,257,827	1,319,004	787,860	1,150,963

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, G. E. Claflin, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Grenier. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 100, p. 1813.)

AMERICAN PUBLIC SERVICE CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Oct. 1912 in Delaware and owns the entire capital stocks and all the bonds of 16 public utility companies serving, without competition, under favorable franchises extending, with one exception, to 1942 or later, rapidly growing cities in Texas and Okla., with a combined population of about 80,000, these including, as plainly shown on the adjoining map: (*a*) All the electric light and power and ice properties in Abilene, Marshall, Cisco, Jefferson, Longview, Baird, Stamford and Merkel, Texas, and Hugo, Henryetta, Okmulgee and Morris, Oklahoma; (*b*) gas properties in Abilene and Cisco; (*c*) water-works in Abilene; (*d*) electric street railway in Marshall, Tex., steel pay-as-you-enter cars and 70-lb. rail.

Total electric generating capacity, 7,800 h. p.; 165 miles of power and light distributing pole lines; electric transmission lines from Okmulgee to Morris, 8 miles; Marshall to Jefferson, 16 miles; Abilene to Merkel, 16 miles; also projected from Marshall to Longview; also building Abilene to Baird, Cisco, &c. Natural gas is supplied through 34 miles of mains and 1,165 meters. Water-works, 430,000,000-gal. reservoir and 20.7 miles of mains. Hygienic ice-manufacturing capacity, 375 tons.

CAPITAL STOCK.—Authorized, common, $15,000,000; pref. 7% cum., $10,000,000; outstanding June 30 1915: common, $1,592,900; pref., $687,600. The pref. represents a large cash investment above the bonds.

BONDS.—The First Lien bonds ($1,750,600 outstanding in Mar 1916—see table above) are a first collateral lien equivalent to a direct first lien on all the properties of the constituent companies, their entire issued capitalization, stock and bonds, having been deposited with the New York Trust Co., the mortgage trustee. Additional bonds are issuable for 85% (a) of cash cost of improvements and additions, or (b) of replacement value of acquisitions, but only when the annual net earnings are 1¾ times the annual interest charge, including the proposed bonds and any underlying securities not pledged under the mortgage. Betterment fund ranges from 1% on Jan. 1 1916 to 2% on Jan. 1 1918 and annually thereafter of bonds out. Bonds placed by N. W. Halsey & Co. (V. 101, p. 1372).

The notes of 1916 are convertible on any int. date upon 15 days' notice, at option of noteholder, for each $1,000 principal, into either (*a*) $500 First Lien 6% gold bonds, $500 7% cum. pref. stock and $100 com. stock; or (*b*) $1,000 7% cum. pref. stock and $200 common. V. 102, p. 1251.

Certified Earnings for Calendar Years and 12 Months to Aug. 31 1916.

	1912.	1913.	1914.	1915.	1915-16.
Gross	$316,080	$353,471	$411,775	$505,877	$685,086
Net	114,761	118,267	136,905	163,757	274,461
Annual interest on (*a*) First Lien bonds, $105,036; (*b*) convertible gold notes, $30,000					135,036
Balance					$139,425

Pref. divs. at rate of 7% have been paid since organization to date.

OFFICERS.—A. G. Hoyt, Pres.; A. C. Smith, R. M. Byrnes and A. V. Wainwright, V.-Ps.; E. W. Niver, Sec.; S. W. Baldwin, Treas.; E. E. Caffall, Asst. Sec. & Asst. Treas.; J. M. Dickie, Asst. Treas. Executive office, 49 Wall St., N. Y.—(V. 101, p. 1372; V. 102, p. 1251.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—(V. 101, p. **771**; V. 102, p. 888, **1164**; V. 103, p. 495, **935**.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVS.—

	'06.	'07.	'08.	'09.	'10-'11.	'12-'13.	1914.	1915.	1916.
Common	4	4	4	6	8 yrly.	8 yearly.	9½	16	4,4,4,–
Extra	----	----	2	2	2 yrly.	2&10 stk.	2 & 10 stk.	----	----

March 1915 to Sept. 1916, inclusive, 16% per annum (4% Q.-M.).

REPORT for year ending Jan. 31 1916, with bal. sheet, V. 103, p. 935:

Jan. 31 Year—	Net Profits.	Pf.Divs. (7%).	Com. Divs. (Cash).	Com.Stk. Div.10%	Bal., Surp.	Total. Surplus.
	$	$	$	$	$	$
1915–16	2,364,953	210,000	(16%)1,309,696	------	845,257	7,972,843
1914–15	2,289,075	210,000	(11¼)911,580	744,100	423,395	7,127,586

Total surplus Jan. 31 1916, $7,972,843.

Pres., C. M. Woolley. Office, 816 So. Michigan Ave., Chicago.—(V. 98, p. 1395; V. 100, p. 476, **809**, 903, 1920; V. 102, p. 888, **972**.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. and Wabash Ry. The $583,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $37,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D. at Guaranty Trust Co., N. Y.; the $312,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of $24,000 each from June 1 1913 to Dec. 1 1922; par $1,000; int. J. & D.; and the $1,470,000 5% equipment notes, Series C, dated May 1 1913, mature in 20 semi-annual installments (the first two $120,000, then one $125,000; remainder $105,000 each); par, $1,000; int., J. & D. at First Trust & Sav. Bank, Chicago, Ill. All issues are tax-exempt.—(V. 97, p. 667, 1117.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. No bonds. Only bonds of subsidiary cos. are $150,000 Buffalo Dry Dock Co. purchase money mortgage and $690,000 Western Dry Dock & Shipbuilding Co. (of Port Arthur, Ont.) serial 1st 6s, dated Jan. 2 1913, due $60,000 annually Jan. 1 1917 to 1928 ($250,000 more reserved for extensions) and $400,000 Scott Steamship Co. 10-year serial first 6s. V. 95, p. 1751; V. 99, p. 473.

DIVS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Com	1	3	0	2	6	6	2	2	6	4	0	0	0	0	----
Pref	7% yearly (1¾% quar.) to Jan. 1914												----	1¾	0 Text

In April 1916 pref. divs. were resumed at full 7% rate after a lapse of 2 yrs. In Aug. 1916 3½% was paid on the pref., making 7% for fiscal year 1915-16. V. 103, p. 495. Changes in management in 1915, V. 101, p 1975, 1554, 1437.

REPORT.—For year ending June 30 1916:

June 30. Year—	Net Earns.	Other Income.	Total Income.	Int., Tax., &c.	Depre- ciation.	Divs. (3½%).	Balance, Surplus.
15-16	$1,643,646	$165,124	$1,808,769	$903,990	$325,472	$276,500	$302,807

The balance for depreciation for the year ending June 30 1915 was $5,406.

Pres., M. E. Farr, Cleveland; V.-P., Sec. & Treas., Ora J. Fish. Office, Cleveland, O.—(V. 101, p. 1274, **1462**, 1554, 1974; V. 102, p. 1251, 1437, V. 103, p. 495, 1414.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973. V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. There is to be set aside from income for retirement of stock at par yearly on July 1 beginning 1914 1% on pref. stock, ser. A and a further sum equal to 6% on all stock theretofore purchased; $350,200 redeemed in 1914 and 1915. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

DIVIDENDS.—On both classes of pref. stock in full to Oct. 2 1916 incl. 6% on 1st pref., 5% on 2d (now Q.-J.). On com., from 1908 to 1916 incl. 4% yearly (1% Q.-M.); in June 1916 1% and ½ of 1% extra was paid.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. **They are subject to call on any interest day since Feb. 1 1915, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning** 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. On Aug. 31 1916, $4,110,000 were in the treasury or with sinking fund trustees. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1246, showed: Net income, $9,397,120, against $6,152,971 in 1914; int., discount & depr., $2,827,625, against $2,193,368; pref. div. "A" (6%), $1,001,844; pref. "B," div., $1,500,000; com. div. (4%), $1,200,000; bal., sur., $2,867,651.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Edgar L. Newhouse, Edward Brush and S. W. Eccles; Treas., Murry Guggenheim; Sec., W. E. Merriss. Office, 120 B'way, N. Y.—(V. 102, p. **1246**, 1627, 2344.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. Plants, rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

DIVIDENDS.—

	1905.	1906.	1907.	1908.	1909 to 1915.	1916.
Common (%)	5½	7	7½	5	4% per ann.	See text

In June and Sept. 1916 an extra of ½ of 1% was paid along with the regular 1%.

REPORTS (INCLUDING SECURITIES CO.).—For half-year ended June 30 1916, in V. 103, p. 1029, shows: Net income applicable to dividends, $11,145,694, or an increase over the same period of last year of $6,125,712 over the 6 months ending June 30 1915.

Combined Results for Calendar Year 1915 (in V. 102, p. 1159).

	1915. $	1914. $		1915. $	1914. $
Smelt.,ref.,&c.	14,472,612	10,667,822	*Am.Sm.Sec.*—		
Mining props.	1,984,977	935,193	Deb. int., &c.	820,370	858,064
Int., rents,&c.	1,788,142	1,222,514	Pref. A div.(6)	1,001,844	1,017,450
			Pref. B div.(5)	1,500,000	1,500,000
Gross inc.	18,245,731	12,825,529	*Am.S.&R.*—		
Admin. expen.	831,033	924,683	Pref. div. (7)	3,500,000	3,500,000
Taxes	280,645	175,859	Com. div. (4)	2,001,080	2,000,000
Depr. & Amor	1,646,565	1,540,350			
Res'ch &c.,exp	71,263	55,008	Tot. deduc.	13,195,350	11,811,414
Pensions, &c.	988,122	------			
Chges., P & L.	554,429	240,000	Surplus	5,050,381	1,014,115

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	See text	Q—J	Oct 2 1916 3%	Memphis, Tenn
New preferred (p & d) 6% non-cum $4,000,000	----	100	3,952,800	6 in 1916	Q—J	Oct 2 '16 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	2 in 1914	Quar	Dec 31 '14, ½%	Checks mailed
Mortgage $3,900,000 total auth s f red after 10 years---Eqx	1905	100 &c	1,651,500	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)-------x	1908	100 &c	2,404,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1916	Q—J	Oct 2'16, 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1916	Q—J	Oct 2'16, 1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Sept 1'16, 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	392,990,800	8 in 1916	Q—J	Oct 16 '16, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)------OB.xc*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text)-OB.xxc* &r*	1906	1,000 &c	3,295,000	4 g	M & S	Mch 1 1936	N Y, Boston and Amstd
Convertible bonds redeemable text-------------x	1913	100 &c	16,390,200	4½	M & S	Mch 1 1933	do do
West T & T Co coll trust bonds $10,000,000 assum-OB.xc*	1902	500 &c	9,985,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Notes issued in Jan. 1916 direct and endorsed (see text)----	1916	1,000 &c	50,000,000	4½	F & A	Feb 1 1918	New York
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1916	J & J	July 1 '16, 2½%	Guar Tr Co, N Y, & Lon
First mortgage $6,000,000 gold or £----------G.xc*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres.); Walter T. Page, Grant B. Schley, W. S. McCornick, Karl Eilers, Frank W. Hills (Compt.), Charles Earl, Edgar L. Newhouse (Vice-Pres.), Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, Leopold Frederick, H. A. Prosser, Judd Stewart (Gen. Aud.), Wm. C. Potter, William Loeb Jr., C. W. Whitley, W. M. Drury, F. H. Brownell, L. G. Eakins, H. A. Guess, C. A. H. de Saulles and H. R. Wagner. Office 120 B'way, N. Y.—(V. 102, p. 1159, 1719, 1989; V. 103, p. 1029, 1212.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

COM. DIVS.	'03-'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
Regular ---------%	10 y'ly	10½	13	19	20	20	12½	12	9	12	3,3,3,3
Extra ------------%	------	--	--	--	4	9	3	3	2½	--	------

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1915 (in V. 102, p. 970):

Cal. Year—	1915.	1914.		1915.	1914.
Net earnings	$1,701,334	$1,685,668	Com.divs.(12)	$1,320,000 (9	$990,000
Pref.divs.(6%)	$238,818	$245,442	Bal., surplus	$142,516	$450,226

Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn. —(V. 102, p. 888, 970.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. In 1915-16 received large orders for shells. V. 103, p. 495; V. 101, p. 1373.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820. Debentures are callable at par; not less than 10% to be retired yearly from Feb. 1 1913.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913 and 1914, 2% (½ of 1% quar.); in Mar. 1915, none. V. 100, p. 814.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1160, showed: Net income, $706,848; charges, $472,200; deprec'n, $204,083; debenture retirement, $250,139; bal., def., $219,574. Monthly data, V. 103, p. 1033.

To June 30—	Net.	Oth.Inc.	Total.	Int.,&c.	Balance.
1916 (3 mos.)----	$590,519	$31,406	$621,925	$94,720 sur.	$527,205
1915 (3 mos.)----	133,730	16,878	150,608	251,278 def.	100,670
1916 (6 mos.)----$1,374,226		$55,241	$1,429,467	$406,652 sur.	$1,022,815
1915 (6 mos.)----	43,967	30,155	74,122	431,126 def.	357,003

Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 102, p. 1160, 1164, 1719; V. 103, p. 495, 1033.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company holds (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans, and the Franklin Refinery, Philadelphia. The company holds in reserve ready for operation the Louisiana Refinery, New Orleans. It also owned Jan. 1916 $2,428,900 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold $2,699,300 to its stockholders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Michigan Sugar Co. (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Co., Michigan, and Continental Sugar Co., Ohio. Also owns ¼ of stock of Spreckels Sugar Co. and majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764; V. 98, p. 307, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1916 aggregated $22,577,772. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571. V. 93, p. 529. Settlement of litigation April 1909. V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 239, 306; V. 99, p. 1132. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. The Chalmette Refinery, near New Orleans, was closed down early in Dec. 1914 on account of Louisiana litigation, but re-opened Jan. 1 1915. In Apr. 1916 the Louisiana law classifying the company as a public utility was held unconstitutional by the U. S. Supreme Court. V. 102, p. 1627, 1813. V. 99, p. 1912; V. 100, p. 311, 1834; V. 102, p. 346, 523, 888, 971, 1627.

DIVIDENDS.—	1892.	1893.	1894. to 1899.	1900.	1901 to Oct. 2 '16.
Common -------%	9	22	12 y'ly (3 Q-J)	6½	7 y'ly (1¾ Q-J)

REPORT.—For year end. Dec. 31 1915, V. 102, p. 971.

Calendar Year—	Net Profits.	Net Income.	Depre-ciation.	Conting'cy Res., &c.	Dividends (7%)	Balance, Deficit.
1915-----	$2,991,465	$6,870,191	$790,305	$481,907	$6,299,972	$701,992
1914-----	2,791,050	6,846,568	821,113	924,114	6,299,972	1,198,631

Total surplus Dec. 31 1915, $16,328,802.

DIRECTORS.—Earl D. Babst (Pres.), W. B. Thomas, George H. Frazier (V.-P.), Albert H. Wiggin, Henry C. Mott, J. H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen and E. F. Atkins; Treas., W. Edward Foster; Sec., J. E. Freeman. N. Y. office, 117 Wall St.—(V. 102, p. 971, 1627, 1813; V. 103, p. 62, 1304.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. V. 97, p. 446. Through service between New York and San Francisco was opened for commercial purposes on Mar. 1 1915 and extended to Los Angeles May 10 1915. V. 102, p. 1077.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the stock of Western Electric Co. Inc., New York, manufacturers of electric and telephone supplies. See caption of that co.

In Dec. 1913 an agreement was made with the Government by which the $29,657,200 Western Union Telegraph Co. stock held was sold. V. 97, p. 1900; V. 98, p. 612, 928; V. 100, p. 1351. Wireless telephoning V. 101, p. 1093. Proposed purchase of Federal Tel. & Tel. system of Buffalo, &c., V. 103, p. 1212.

STOCK.—Amount outstanding Dec. 31 1915, $380,477,100. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% per annum; Oct. 1906 to Oct. 1916, 8% (Q.-J.).

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value $97,166,750. (Estimated value, $118,328,052. See V. 97, p. 446), viz.:

Shares.		Par Value.
261,000	Chicago Telephone Co	$26,100,000
49,695	Cincinnati & Suburban Bell Telephone Co	2,484,750
237,710	Mountain States Telephone & Telegraph Co	23,771,000
399,804	New York Telephone Co	39,980,400
33,190	Southern New England Telephone Co	3,319,000
15,116	Wisconsin Telephone Co	1,511,600

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call since Mar. 1 1914 at 105 and convertible into stock since Mar. 1 1909 and before Mar. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. The conversion rate is decreasing as new stock is issued to convert the 4½% convert. bonds of 1933. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $3,319,000 on Sept. 30 1916 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $16,804,200 on Sept. 30 1916. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

In Jan. 1916, to provide for $26,425,000 two-year 5% notes of sub. cos. due in 1916 and for improvements, there were sold (V. 102, p. 346, 253) $50,000,000 4½% two-year notes, all dated Jan. 20 1916 and due Feb. 1 1918, bearing interest from Feb. 1 1916 (payable F. & A.); denom. $1,000 $5,000 and $10,000. They include:

$20,000,000 4½%	Notes of American Telephone & Telegraph Co.
5,000,000 4½%	Northwestern Telephone Exchange Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 98, p. 1248).
5,000,000 4½%	Southwestern Telegraph & Telephone Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 101, p. 136).
20,000,000 4½%	Notes either of the company itself or, at its option, up to Apr. 1 1916, notes of sub. cos. endorsed by it.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407.

In May 1916 Cleveland (O.) Telephone Co. sold $3,000,000 of an authorized $3,000,000 of 5% 2-year notes, dated May 10 1916, denom. $500 and $1,000. Prin. & int. (M. & N.) in Cleveland. V. 102, p. 1813, 1438.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
1916----	Gross,	$171,608,490; net,	$47,585,666
1915----	Gross,	153,484,696; net,	41,440,337

REPORT.—Report for 1915, V. 102, p. 1054, 1074.

Years ending Dec. 31—	1915.	1914.	1913.
Total gross earnings	$46,809,354	$46,196,599	$45,909,992
Surplus over interest charge	34,618,638	32,334,814	32,920,090
Paid dividends (8%)	29,100,591	27,572,675	27,454,037

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams, G. P. Gardner, Richard Olney and Philip Stockton. Chas. G. Du Bois, Compt.; Sec., A. A. Marsters; Treas., Geo. D. Milne. Offices, 195 B'way, N. Y., and 125 Milk St., Boston.—(V. 103, p. 1120, 1212, 1304.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, $6,000,000 ($4 50 per $5 share paid in) was understood to be entirely owned by the English Sewing Cotton Co. British tax decision, V. 94, p. 418; V. 96, p. 489. On June 2 1914 a decree was entered by consent in the suit brought by the U. S. Govt. under which the company and others were held to have violated the Anti-Trust law and the control by one "group" of the other was ordered to be disposed of by Jan. 1, 1915. See V. 98, p. 1769. V. 99, p. 271.

Com Divs.—Per Sh.	'02.	'03.	'04.	'05.	'06.	'07	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Cents ----------	0	14	56	28	49	63	45	18	67½	45	27	54	81	45

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange., owning building 260 West Broadway, subject to first mtge. of $250,000. V. 73, p. 289, 393, 446.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Tobacco Co—Common stock $100,000,000 auth..	----	$100	$40,242,400	See text	Q—M	Sept 1 '16 5%	Checks mailed
Preferred (p & d) % (see text)	----	100	52,699,700	6	Q—J	Oct 2 '16, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth...G.xc*&r	1904	50 &c	787,800	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage).....G.xc&r*	1904	50 &c	}	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold.....G.xc*&r	1901	50 &c	} 1,365,300	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock	----	100	4,000,000	4 in 1916	Q—J	Oct 16 '16, 1%	Checks mailed
Preferred (p & d) stock 7% cum $3,000,000 red 105.....	----	100	2,360,600	7 in 1916	Q—J	Oct 16 '16, 1¼	do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900..Baz	1896	100 &c	654,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)...G.z	1909	100 &c	990,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Amer Water Wks & Elec Co., Inc.—Com stock $10,000,000	----	100	7,000,000	----	----	----	----
First pref (p & d) 7% cum stock red 110 $5,000,000.....	----	100	5,000,000	----	----	----	----
6% participating pref stock red 105 $10,000,000.....	----	100	10,000,000	----	----	----	----
Collateral trust bonds $20,000,000 auth call 102½...Ba c*	1914	100 &c	17,840,000	5 g	A & O	Apr 1 1934	N Y, London & Paris
American Window Glass Machine—Com stock $13,000,000..	----	100	12,992,844	----	----	----	Pittsburgh, Pa
Preferred p & d stock 7% cumulative $7,000,000.....	----	100	6,993,844	----	Q—J	Nov 3 '16 12½	do do
American Woolen—Common stock $20,000,000.....	----	100	20,000,000	Text	----	Oct 16 1916 1¼	----
Preferred stock 7% cum (p & d) $40,000,000 auth.....	----	100	40,000,000	7 in 1916	Q—J 15	Oct 16 '16, 1¼%	Company's office, Boston
Ayer Mills Con & Equip notes gu p & i red 102(V.100, p. 644)	1910	1,000	1,000,000	5	M & S	Mch 1 1918	BrownBros&Co,NY,Bost
do do do guar p & i.....	1911	1,000	1,000,000	4½	M & S	Mch 1917	do do
do do do guar call at 102...	1916	1,000	1,000,000	5	M & S	Mar 1 1919	do do
American Writing Paper—Common stock.....	----	100	9,500,000	----	----	----	----
Preferred (p & d) stock 7% cumulative $12,500,000.....	----	100	12,500,000	See text	A & O	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 105 ..OB.zc*	1899	1,000	12,626,000	5 g	J & J	July 1 1919	New York and Boston

REPORT.—Report for year ending March 31 1916, in V. 102, p. 403, showed: Gross profits for year, $2,311,593; against $1,531,377 in 1914-15 and $2,086,115 in 1913-14; bond int., $240,000; deprec., $517,105; pref. div. (5%), $244,524; com. div. (18%, including 6%, $324,000, bonus on common stock paid July 8 1916), $972,000; employees' pension fund, $25,000; bal., sur., $312,964. Pres., Herbert Morgan, Manchester, Eng.; Sec. & Treas., J. G. Wylie, 260 B'way, N. Y.—(V. 103, p. 241, 403.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,150, and there was distributed to common shareholders out of its surplus securities of a book value of $34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280.

STOCK.—Under the aforesaid plan, $78,689,100 6% cum. non-voting pref. stock was given the right of exchange within 3 years, as provided in the decree, for two-thirds in amount of new 6% cum. pref., with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. The small amount ($720,900) of old unexchanged preferred, with the new 6% pref. issued in exchange under the plan, amounted as of Jan. 1 1916 to $52,699,700, instead of $52,459,400 that would have been outstanding had all of the stockholders exercised their right of exchange within the time fixed. Voting rights were conferred on all preferred stock, whether exchanged under the plan or not (see V. 100, p. 311). The newer voting certificate is now issued in transferring the old so-called non-voting certificates. There is now no difference. V. 102, p. 523.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912.

Year—	1912.	1913.	1914.	1915.	1916.
Regular, cash (%)	7½	20	20 (text)	20 (5% Q.-M.)	5, 5, 5,—

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbade the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration process, finally completed in 1915, see V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970.

Division of Business of U. S. in all Branches According to Value (Percentage).

(*In* 1911)—	*Cigarettes.*	*Smoking.*	*Plug Tobac.*	*Fine Cut.*	*Ord. Cigars.*	*Little Cigars.*	*Snuff.*
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Never in combine	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 970.

Cal. Year—	*Sales.*	*Net Income.*	*Bond Int., &c.*	*Pref. Div. (6%).*	*Com. Div. (20%).*	*Bal., Surp.*
1915	$64,710,286	$11,434,019	$199,438	$3,162,770	$8,048,480	$23,331
1914	69,339,084	11,836,931	201,746	3,167,243	8,048,480	419,462

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, W. H. O'Brien and G. W. Hill (V.-Ps.), T. B. Yuille, C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allie L. Sylvester, J. C. Englehard, C. S. Keene, M. W. Reed, T. J. Walker and James C. Brady, J. H. Mahler. Office, 111 Fifth Ave., N. Y.—(V. 101, p. 616, 2073; V. 102, p. 523, 970.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

DIVIDENDS.—On common, April 1898 to Oct. 1916, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip, and May 1913, 2% scrip was paid.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1915, in V. 101, p. 1712.

Year—	*Net.*	*Common Div.*	*Preferred Div.*	*Bal., Sur.*
1914-15	$350,448	(4%) $160,000	(7%) $165,242	$25,206
1913-14	357,428	(4%) 160,000	(7%) 163,972	33,456

Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 99, p. 1364; V. 101, p. 1712.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), and freed from all the guaranties and endorsements of the old company, took over practically all of the properties of the American Water Works & Guarantee Co. (incl. all its public utility properties), and prospectively 49% of the equities in the irrigation properties after the payment of the bonded debt. V. 101, p. 372, 769.

Properties owned or controlled: (a) Water-works supplying eighty-eight cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 558]. (b) West Penn Trac. & Water Power Co. ["Elec. Ry. Sec." and V. 101, p. 1373], 317 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa., and supplying power and light to over 23,300 customers. V. 102, p. 891. (c) Directly or indirectly, through exchange of California-Idaho Co. bonds (V. 97, p. 1118), title to 33,000 acres of land in the Sacramento Valley. Arkansas Water Co. V. 102, p. 713.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin.

STOCKS AND BONDS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year or both. Full voting power.

Of the collat. trust 5s ($20,000,000 authorized issue), $17,840,000 had been issued, June 30 1916 ($767,000 of which were in the treasury), $8,167,000 had been issued in exchange for bonds and notes of the United Water & Light Co., par for par, and $2,463,200 loaned to subsid. cos. as collateral to their bank loans under the plan of reorganization. V. 100, p. 458, 1263.

There are $200,000 (unassumed) collateral trust notes of predecessor company. V. 101, p. 778. The subsidiary water companies on June 30 1916 had outstanding $23,458,500 bonds.

REPORT.—Report for fiscal year ending June 30 1916, in V. 103, p. 1209:

	1915-16.	1914-15.	*Inc. or Dec.*
Gross earnings of subsidiary cos	$4,118,045	$4,173,256	Dec. $55,210
Net earnings (after oper. exp. & tax.)	$2,575,465	$2,617,323	Dec. 41,857
Co.'s propor. (excl. W. Penn. Trac.)	653,156	646,013	Inc. 7,144
Income from bonds, &c., owned	713,655	348,463	Inc. 365,192
Total income	$1,366,811	$994,475	Inc. $372,335
Deduct expenses and taxes	67,720	48,353	Inc. 19,366
Interest on bonds, notes, &c	789,958	467,484	Inc. 322,475
Net income	$509,133	$478,638	Inc. $30,495
Co.'s propor. West Penn. Trac	$516,000	$232,000	Inc. $284,000

OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle; Asst. Sec., W. K. Dunbar; Asst. Treas., John Young. Office, 50 Broad St., N. Y.—(V. 102, p. 713, 888, 1164, 1719.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Nov. 1915 owned over 90% of the $13,000,000 com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

DIVIDENDS.—An initial dividend of 7% was paid on the pref. stock in Nov. 1915, and in 1916 in Jan. 7%, April 16%, July 12% and Nov. 12½% were paid, thus leaving about 35¼% accumulated.

REPORT.—Year ended April 30 1916 (V. 102, p. 1989) showed net earnings, $2,106,534. Earnings of Am. Window Glass Co. 1915-16, V. 103, p. 1509.

Pres., W. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa.—(V. 94, p. 769; V. 95, p. 1041; V. 101, p. 1715; V. 102, p. 1989; V. 103, p. 62.)

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580 V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542.

In July 1916 owned or controlled 984 sets of cards, 9,957 looms, 443 combs and 723,808 spindles (285,312 English worsted, 185,840 French worsted and 252,656 woolen).

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888.

DIVIDENDS.—On pref., July 1899 to Oct. 1916, both incl., 7% per an. On common, No. 1, 1¼%, was paid Apr. 15 1916; No. 2, 1¼%, July 1916. Oct. 1916, 1¼%. U. S. army orders, V. 102, p. 802, 888; V. 103, p. 62.

EARNINGS.—Report for year 1915, in V. 102, p. 970, 984, showed:

	1915.	1914.	1913.	1912.
Net profits	$5,160,295	$2,788,602	loss $677,685	$3,722,988
Previous surplus	8,024,436	8,035,834	12,015,624	11,597,371
Total surplus	$13,184,731	$10,824,436	$11,337,939	$15,320,359
Pref. dividend (7%)	$2,800,000	$2,800,000	$2,800,000	$2,800,000
Depreciation	1,079,609	------	502,105	504,735
Final surplus	$9,305,121	$8,024,436	$8,035,834	$12,015,624

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, Wheaton Kittredge, Henry P. Binney, Andrew G. Pierce Jr., Geo. L. Shepley and W. H. Dwelly Jr.; Clerk & Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Clerk, Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 102, p. 970, 1542; V. 103, p. 62, 580.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.). None since. V. 97, p. 367, 446.

Of the $17,000,000 bonds, $3,127,000 were in sinking fund Aug. 1916 and $1,400,000 in treasury uncanceled. V. 76, p. 540. Report for cal. year 1915, in V. 102, p. 706, showed:

Calendar Year—	*Net Income.*	*Bond Int.*	*Expenses.*	*Sink. Fund*	*Bal., Def*
1915	$1,273,035	$850,000	$449,990	$100,000	$126,955
1914	1,253,406	850,000	411,716	100,000	108,310

Chairman, W. N. Caldwell; Pres., Arthur C. Hastings; Treas., Edward H Hall; Sec., Edwin S. Smith, Holyoke, Mass.—(V. 102, p. 69, 524, 706.)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc Lead & Smelting Co—Common stock	----	$25	4,828,000	$1 in '13	--------	See text	----------
Pref stock cum 24% (entitled to $100 per share in liquidation)	----	25	2,414,000	--------	Q—F	Nov 1 1916 6%	----------
Anaconda Copper Mining Co—Stk $150,000,000 auth	----	50	116,562,500	6 in 1915	Q—F 28	Nov 27 1916 4%	National City Bank, N Y
Gold notes	1915	1,000	$16,000,000	5 g	M & S	Mar 1 1917	----------
Anglo-American Oil Co—Stock £2,000,000	----	£1	£2,000,000	See text	See text	July15 '16, 10%	Guar TrCo, N Y, Lon, &c
Appalachian Power Co—1st M $25,000,000 s f call 105 CC.xc*	1911	1,000	5,450,000	5 g	J & D	June 1 1941	1st Nat Bk, NY & Chic.cc
Collateral trust notes $3,000,000	1913	100 &c	2,500,000	7 g	M & S	Sept 1 1918	NYBa&WPBonb&Co Ln
Second mortgage $3,000,000	1913	1,000	Pledged	6 g	M & S	Sept 1933	Bankers Trust Co, N Y
Armour & Co—Stock	----	100	See text	10 for '15	Jan	Jan 15 '16 10%	Farmers L & Tr Co, N Y
Real estate 1st M $50,000,000 gold red 102½ xc*&r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	do do
Associated Dry Goods Corporation							
Common stock $20,000,000	----	100	14,985,000	--------	--------	----------	----------
1st pref (p & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,700	--------	--------	----------	----------
2d pref (p & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	--------	--------	----------	----------
Associated Merchants—See Associated Dry Goods Corp.							
Associated Oil Co—Stock	----	100	39,757,404	See text	--------	Oct 16 '16 1%	Checks mailed
First mtge gold annual sinking fund 5% of bonds out	1902	1,000	1,940,000	5	F & A	Aug 1 1922	----------
First & ref mtge $25,000,000 call at par US	1910	1,000	10,460,000	5 g	J-J 15	Jan 15 1930	New York and San Fran
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex.	----	100	14,963,400	--------	--------	----------	----------
Preferred (p & d) stock $20,000,000 5% non-cum	----	100	14,979,900	See text	--------	Oct 2 1916 1¼%	New York
Collateral Trust M g red text Eq.xx	1908	500 &c	12 000 000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Atlantic Refining Co—Stock $5,000,000	----	100	5,000,000	See text	See text	Sept 15 '16, 5%	Co office, Phila, Pa
Atlas Powder Co—Common stock auth $10,000,000	----	100	See text	8	Q—M	Sept 10 '16, 5%	----------
Preferred stock (p & d) 6% cum, $10,000,000	----	100	See text	6	Q—F	Nov 1 '16 1½%	----------
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	----------
First mtge $3,600,000 sink fund call 107½ (see text) Gz	1911	500 &c	3,220,500	6 g	J & J	May 10 1931	Jan '16 coup not paid

It is also a holding and operating company for certain subsidiaries (see V. 102, p. 73) in Missouri, Tennessee, Wisconsin, Kansas and Illinois.

STOCK.—On June 15 1916 there were issued 100,000 shares of pref. stock (par value $25) as a 50% stock dividend. The pref. shares are entitled to cumulative quarterly dividends of $6 per share Q.-J., or 24% per ann, and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exch. on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000. Divs. on common stock have been paid as follows:

Year ----1899. 1900. 1907. 1910. 1911. 1912. 1913. 1914-'15 1916.
Total year $2 00 $1 00 $1 25 $1 50 $2 00 $2 00 $1 00 None See above.

Quarterly dividend No. 1 on pref. shares, $1 50 (6%), was paid Aug. 1 1916. V. 103, p. 241.

Cal. Year—	Net.	Other Inc.	Depr.,&c.,Res.	Bal.,Sur.	Total Surp.
1915	$5,135,056	$158,822	$2,642,378	$2,651,500	$2,796,872
1914	77,682	--------	12,000	65,692	145,371
1916, 4 mos. to April 29	2,772,582	7,025	---------- Not reported ----------		

OFFICERS.—H. S. Kimball, Pres.; L. A. Coolidge, P. E. Coyle, C. W. Baker and C. A. Hight, V.-Pres.; F. W. Batchelder, Sec.; S. E. Farwell, Treas. In Aug. 1916 Galen L. Stone, Charles Hayden and D. C. Jackling were elected to board. V. 103, p. 495. Office, Boston.—(V.103,p.241,495.

ANACONDA COPPER MINING CO.—ORGANIZATION—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company, incorporated in N. J. in 1899. On June 7 1915 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745, turning over certain remaining assets to the Anaconda and distributing its holdings of Anaconda stock ($83,198,425 out of $116,562,500, to the extent of $76,943,950 among its shareholders at rate of $50 thereof (with $3.77 cash for each $100 share of Amalgamated surrendered and giving them the right to subscribe at par (the old par $25, since then increased to $50 by doubling up shares) for the remainder of said holdings of Anaconda in amounts equal to one-twenty-fourth of their respective stock holdings in the Amalgamated Co. New plants, &c., in 1915, see V. 102, p. 707. Large copper contract in Sept. 1916. V. 103, p. 1212.

Among the properties taken over were in 1914 the plants of the International Smelting & Refining Co. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506, and in 1915 (V. 100, p. 735, 1080) of the capital stock of the United Metals Selling Co; 150,000 shares of Inspiration Consolidated Copper Co; 30,800 shares of the Greene-Cananea Copper Co., &c. V. 102, p. 1809. Ore reserves, &c., V. 103, p. 322.

In Feb. 1916 had arranged to own about 75% of the stock of the Andes Copper Co., incorp. in Delaware on Jan. 20 with $50,000,000 stock in $25 shares to control Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. proposes to develop low-grade steam-shovel copper deposits near Potrerillos, Chili, and the railway company will build a railroad from Pueblo Hundido, on the Govt. Railway, to the site of the reduction works and mines. V. 102, p. 707, 524, 1809.

DIVS. (%)	'02 to '04.	'05.	'06.	'07.	'08 to '11.	'12.	'13.	'14.	'15.	1916.
Since 1901	4 yearly	8	19¼	26	8 yearly	9	12	10	6	3,3,4,4

Dividends in 1916, Feb., 3%; May, 3%; Aug. 28, 4%; Nov. 27, 4%.

NOTES.—In Feb. 1915 sold $16,000,000 5% 2-year notes dated Mar. 1 1915 to acquire from the Amalgamated Copper Co. the stock of the United Metals Selling Co., (the United Metals Selling Co. of Delaware, with $5,000,000 stock, whose stock is all owned, being formed to take over the property), also $3,000,000 Inspiration Consol. Copper Co. and $616,000 Greene-Cananea Copper Co. stock, &c., and on account of improvements, &c., to cost about $8,000,000. V. 100, p. 735, 1080; V. 102, p. 707.

PRODUCTION.—Refined copper in pounds (V. 103, p. 241, 1304):

1916—First Six Months—1915.	Sept. 1916 Quarter.
164,500,000	112,200,000	86,400,000

REPORT.—For cal. year 1915 (of former Amalgamated Copper Co., V. 100, p. 1745), with balance sheet, was in V. 102, p. 1809.

For calendar year 1915, output was about 254,311,574 lbs. (against 223,720,292 in 1914).

Years ending Dec. 31—	1915.	1914.	1913.
Sales of copper, silver and gold	$61,473,678	$36,745,559	$44,003,473
Income from invest's, sub. depts.,&c.	6,969,056	3,300,620	1,081,494
Copper, silver and gold on hand	18,944,075	14,330,972	16,173,789
Total receipts	$87,386,809	$54,377,151	$61,258,756
Copper, silver & gold on hand Jan. 1	$17,554,757	$16,173,789	$14,895,384
Mining, transp'n, reduc'n, deprec.,&c	52,152,012	29,004,943	35,080,145
Total disbursements	$69,706,769	$45,178,732	$49,975,529
Total net income (incl. interest)	$17,680,040	$9,198,419	$11,323,499
Interest	$984,233	$408,831	--------
Dividends	9,325,000	9,077,500	12,997,500
Rate of dividends	(8%)	(8%)	(12%)
Balance for year	sur.$7,370,806	df.$287,912	df$1,674,001

DIRECTORS.—John D. Ryan (Prest.), B. B. Thayer and C. F. Kelley (V.-Pres.), H. H. Rogers, Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady and J. Horace Harding. A. H. Melin is Sec. and Treas.—(V. 103, p. 63, 241, 322, 1212, 1304.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £2,000,000, as increased Aug. 1913; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%; July 15, 10%; 1914, Jan., 5% and 5% extra (interim); July, 10%, and abt. Dec. 1913. 100% in stock; 1915. Jan., 5% and 5% extra (interim); July, 10%; 1916, 5% and 5% extra. July 10%.

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087.

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galax. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 523.

Common stock auth., $6,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $2,500,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93 p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2% 1931 to 1940, 2½%. In Sept. 1913 sold $2,500,000 5-year collateral trust notes. The new notes are secured by pledge of the entire new $3,000,000 issue of 2d mtge. 20-year 6% bonds and $550,000 1st M. bonds of 1911. V. 97, p. 667, 804.

Cal. Year—	1915.	1914.		1915.	1914.
Gross earnings	$624,865	$530,757	Interest charges	$428,034	$397,233
Net earnings	315,840	239,097	Balance, deficit	112,194	158,136

The gross for the year ending Aug. 31 1916 was $742,010, and the net $399,383, agst. $580,165 and $268,671, respectively, for year 1914-15.

Pres., Robt. C. Morse.—(V. 103, p. 238, 241, 409, 495.)

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002.

STOCK.—It is proposed to capitalize the $80,000,000 of profits accumulated from 1900 to Nov. 1 1912 (out of a total profit and loss surplus of $98,733,117 on Oct. 31 1915), by increasing the outstanding capital stock from $20,000,000 (par $100) to $100,000,000, giving the new stock to shareholders, but with the intention, it is stated, of reducing the rate of dividend distribution proportionately, i. e., from 10% to 2% yearly (in Jan.). V. 103, p. 1414. Dividends: 1911, 10%; Jan. 1913, 1914, 1915 and 1916, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue); final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342, 1542), receipts, $18,048,694, against $13,707,631; in 1913-14, administrative expense, $1,745,192; int., taxes, insur., &c., $5,303,502; divs. (10%), $2,000,000; bal., sur., $9,000,000.

OFFICERS.—Pres. and Gen. Mgr., J. Ogden Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins and F. Edson White; Sec., C. W. Comes; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 102, p. 253, 342, 1542; V. 103, p. 409, 1414.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (compare V. 103, p. 1412): (*a*) Retail dry goods stores wholly owned, with net tangible assets valued in Sept. 1916 at $15,547,092 (compare V. 102, p. 64), namely: James McCreery & Co., N. Y.; Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (*b*) Adrico Realty Co., owning equity in McCreery real estate, West 34th St., N. Y., $1,700,000 (V. 103, p. 1208.) (*c*) Other investments, valued at $2,832,488, viz.: Lord & Taylor, $743,400 1st pref., $1,460,000 2d pref. and $2,420,700 common stock; C. G. Gunther's Sons, $200,000 common stock; Surety Coupon Co., all capital securities; Mercantile Stores Corp. notes, $807,403 par, &c. (*d*) cash, notes and account receiv. $617,897.

CAPITALIZATION.—In Sept. 1916 there had been issued the following securities: 1st pref. stock (auth. $20,000,000), $13,818,700; 2d pref. stock (auth. $10,000,000), $6,725,500; and common stock (auth. $20,000,000), $14,985,000. Of this stock there was then held in the treasury against the possible exchange for stock of the Associated Merchants Co. and United Dry Goods Companies not deposited under the plan and agreement of reorganization of Dec. 28 1915, the following amounts, viz.: $139,013 1st pref. stock, $105,640 2d pref. stock and $40,200 common stock. The liabilities Sept. 20 1916 aggregate only $952,383, viz.: Notes payable, $350,000; due to subsidiaries, $602,383.

BALANCE SHEET, &c.—For balance sheet of Sept. 20 1916, &c., see V. 103, p. 1208, 1212, 1412.

Based on the reports of certified public accountants who examined the books for the five years 1911 to 1915, the Reorganization Committee stated in letter of December 28 1915, that "after making all proper reserves there is a reasonable probability of annual net earnings applicable to dividends of at least $1,500,000." (V. 102, p. 64, 69.) In circular issued Sept. 1916, the Reorganization Committee expressed the belief that the earlier statement as to the earnings of the new company would be more than justified in the future. The total dividend requirements for the issued pref. stocks of the new company will be about $1,300,000 (V. 102, p. 2078.)

OFFICERS.—Samuel W. Reyburn, Pres.; Louis Stewart, Chairman of the board of directors; Louis Stewart Jr. and Ralph M. Stauffen, Vice-Presidents; and Theron S. Atwater, Sec. & Treas. The directors include the foregoing officers and also Cornelius N. Bliss Jr., Gates W. McGarrah, Thomas Cochran, William M. Barrett, John A. Stewart, George F. Crane and Howland Davis. N.Y. office, 5 W. 34th St.—(V. 103, p. 1212, 1304.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stock holdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. acquired control and on June 30 1916 owned $20,069,000 stock and $9,628,000 of the $10,460,000 1st Ref. 5s.

DIVS.—	1905.	1906.	1907.	1908 to 1912.	1913-14	1915.	1916
Per cent	3	1½%	1½%	None	3 yrly.	Below.	1,1,1,1

In 1915, April, 1½%; Oct., 2% and 1% special from accum. earnings.

BONDS.—Of the $25,000,000 first refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149. V. 102, p. 1538; V. 101, p. 1888. As part security, the following stock was pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. Compare V. 88, p. 1432.

EARNINGS.—For 6 mos. ending June 30 1916, V. 103, p. 495:

Net earnings	$3,304,150	Deprec'n, &c., reserve	$1,180,366
Interest on bonds	311,695	Dividends paid (2%)	795,147
Taxes, &c	118,640	Balance, surplus	$898,301

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Babcock & Wilcox Co.—Stock authorized $15,000,000	----	$100	$15,000,000	7 in 1916	Q—J	Oct 2 '16 1¼%	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	See text	J & J	Jan 1 1915, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 1 1916, 3½	do do
First mtge $15,000,000 gold redeem text ..PeP.kvc* &r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund..PeP.kc* &r*	1908	1,000	3,400,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110...G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
6% Gold Notes $600,000	1915	1,000	600,000	6	J & D	Dec 15 1918	First Nat Bank, Cinc
Barrett Company—Common stock $15,000,000	----	100	12,089,100	See text	Q—J	Oct 1 '16 1¼%	17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red after 3 years at 120	----	100	4,896,800	7	Q—J	Oct 16 '16, 1¼	do do
Barrett Mfg Co (controlled) debentures callable 110 in 1919	1899	1,000	2,500,000	5 g	A & O	Apr 1939	Phila Land Ti & Trust
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	18,000,000	8 in 1916	Q—J 15	Oct 14 1916 2%	Montreal
Debentures (auth 75% of paid-up capital stock)....xc*	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	See text	Q—J	Oct 2 1916 7½	----------
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	7 in 1916	Q—J	Oct 2 16, 1¼%	Checks mailed
Beth Steel purch money mtge for Beth Iron gold..GP.xc* &r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105.....G.xc*	1906	1,000	6,999,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st lien & ref M g gu red 105 s f...Eq.xc* &r*	1912	500 &c	12,669,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Fore River 1st M g gu due $40,000 yly red 103..OB.xc*	1913	1,000	640,000	5	J & J	July 16-'33	Old Colony Tr Co, Bost
Titusv Forge Co 1st M g u p & i due $20,000 yly red 102½ Ba.xc*	1913	1,000	287,000	5 g	M & S	To Mar 1933	Bankers' Tr Co, N Y
Beth Steel Corp purch money M on Penn Steel, $60,000,000	1916	--------	31,942,000	5 g	J & J	July 1936	Girard Trust Co, Phila
Bonds of Penn Steel Properties, to be Assumed or Guar—							
Pennsylvania Steel first mortgage currency.....GP.xxr	1887	1,000	1,000,000	5	M & N	Nov 1 1917	do do
Maryland Steel first mortgage currency.....GP.xxr	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do do
Penn-Mary Steel Co cons mtge $7,000,000 g .....GP.xxc*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	do do
Spanish-American Iron 1st M g guar red 102½..GP.xxc* &r	1907	1,000	2,854,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312..xx	1902	1,000	5,550,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn-Mary Coal M gold guar red 102½ (s f 101)....GPxx	1909	--------	1,545,000	5 g	A & O	Apr 1 1939	do do

REPORT.—Fiscal year end. Dec. 31 '15; report, V. 102, p. 1538, showed:

Income, including divs.	1915.	1914.	1913.	1912.
of affiliated cos	$15,818,671	$15,544,675	$17,871,698	$16,772,618
Surplus for year	1,918,004	1,264,753	1,822,412	1,230,445
Dividends	(4½)1,789,095	(3)1,200,000	(3)1,200,000	--------

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fr.—(V. 103, p. 495.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. and a controlling interest in stock of Mexican Navigation Co. V. 103, p. 760.—V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432.

STOCK.—Both the company's stocks were listed on N. Y. Stock Exchange in July 1916. See official statement to the Exchange as of June 21 describing the properties, stock rights, &c., and giving earnings and balance sheet, in "Chronicle" V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%.—V. 102, p. 977, 1061. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the stock on a 5% basis. V. 103, p. 760.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick SS. Co. 1st 5s in June 1916 had all been paid off. V. 102, p. 2168. All coupons free of Federal income tax.

Bonds of Subsidiary Companies (Compare V. 102, p. 1431)—

	Int.	Outstanding.	Maturity	
b Clyde SS. Terminal Co. 1st M	5 A & O	$535,000	Oct. 1 1934	(V. 91, p. 1887)
c N. Y. Cuba Mail SS. Co. 1st M	5 J & J	6,174,000	Jan. 1 1932	(V. 89, p. 229)
c N. Y. & Porto Rico SS. Co. 1st M	5 M&N	1,458,000	May 1 1932	(V. 88, p. 235)
b Carolina Terminal Co. 1st M	5 M&N	660,000	Nov. 1 1937	(V. 95, p. 1748)
Wilmington Terminal Co	6	40,000	July 23 1918	
c Mallory SS. Co. 1st M	5 J & J	3,289,000	Jan. 1 1932	(V. 83, p. 194)
b U. S. & Porto Rico Nav. 1st M	5 M& S	128,000	Mar. 1921	
c Clyde SS. Co. 1st M	5 F & A	3,786,000	Feb. 1 1931	(V. 82, p. 807)

a Callable at par. b Callable at 105. c Callable at 110.

EARNINGS.—Of subsidiary companies for 7 mos. ending July 31:

7 Months—	Total Income.	Net Income.	All Charges.	Balance.
1916	$18,821,679	$5,979,966	$1,151,129	$4,828,838
1915	11,549,052	2,889,800	1,144,556	1,745,244

REPORT.—For cal. yr. 1915, with bal. sheet, V. 102, p. 1431; V. 103, p. 63:

	1915.	1914.	1913.	1912.
Operating revenue	$20,121,708	$17,145,454	$19,407,140	$18,026,357
Net income	$4,631,617	$2,444,628	$3,006,228	$2,294,394
Other income	392,295	409,702	335,576	270,876
Gross income	$5,023,912	$2,854,330	$3,341,804	$2,565,270
Bond interest	784,209	887,417	911,250	940,700
Rentals and miscel	$974,705	$819,249	$689,155	$662,956
Depreciation	225,585	204,316	198,666	------
Dividends	1,880,000	1,200,000	920,000	760,000
Balance	sur. $1,159,412	def. $256,652	sur. $622,733	sur. $201,614

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 103, p. 63, 139, 146, 157, 760.)

ATLANTIC MUTUAL INSURANCE CO.—See V. 102, p. 439.

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N.J., but segregated in 1911. Stock, $5,000,000; par, $100. Dividends Dec. 1914 to Sept. 1916, 5% quar.

REPORT for calendar year 1915, in V. 102, p. 610, showed:

Cal. Year.	Total Profits.	Deprec. of Inventory.	Dividends Paid.	Balance, Sur. or Def.	Total Surplus.
	$	$	$	$	$
1915	5,381,902 cr.	210,553 (20%)	1,000,000	sur. 4,592,425	25,347,934
1914	940,741 deb.	1,932,143 (5%)	250,000	def. 1,241,402	20,755,510

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Phila., Pa.—(V. 100, p. 558, 814; V. 102, p. 610.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446. During 1915 purchased the entire outstanding capital stock of the Giant Powder Co., Consol., of Cal., and in Feb. 1916 the entire assets and business of Fort Pitt Powder Co. of Pa.

STOCK.—One-half of the common stock received by the 27 defendants in the du Pont Co. dissolution is without voting power. The stockholders on April 24 1915 authorized an issue of $5,500,000 6% cum. pref. stock (p. & d.), red. on any Aug. 1 beginning 1925, at 110 and div. (for further rights see V. 100, p. 1595). The authorized cap. stock was increased in April 1916 from $10,500,000 to $20,000,000, $10,000,000 to be common and the remainder preferred. Shareholders of record were then permitted to subscribe at par, on basis stated in V. 102, p. 1627, 1899, for $1,439,600 6% cum. pref. and $883,740 common stock, making the total amount outstanding $7,198,000 pref. and $5,002,440 common, when subscriptions shall have been paid in full on or before April 11 1917.

DIVIDENDS.—

	1913.	1914.	1915.	1916.
On common Q-M	1½	6	1½-1½-1½-1½	2, 2, 2, --
do extra	--	--	----- ½-1½-3½	3, 3, 3, --

In 1916, March 10, June 15 and Sept. 10 paid on common shares a regular 2% dividend and 3% extra. V. 103, p. 581.

The entire bond issue of $3,000,000 was called and retired on Aug. 1 1915.

REPORT.—For cal. year 1915, in V. 102, p. 604, 706, showed:

Cal. Year—	Gross Sales.	* Net Income.	Int. on Inc. Bonds.	Pref. Divs.	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1915	9,289,492	1,705,851	------	213,250 (11½)	437,315	1,055,286
1914	5,133,307	474,150 (6)	180,000	------ (6%)	179,961	114,189

* After adding $34,088 net credits to income in 1915.—(V. 102, p. 604, 610, 706, 802, 888, 1251, 1437, 1542, 1627, 1899; V. 103, p. 581.)

AUTOSALES GUM & CHOCOLATE CO.—See plan, &c., V. 102, p. 253.—(V. 103, p. 1414.)

BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. in 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and issued, $15,000,000 (par $100). No bonds; no mortgages. Dividends of 7% per annum have been paid Q.-J. for 20 years. Plants at Bayonne, N. J., and Barberton, Ohio.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 87, p. 1665.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundreis, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 arranged for erection of extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Ammunition Corp. of N. Y., which have large orders for war materials. See V. 102, p. 705; V. 103, p. 1120, and Midvale Steel & Ord. Co., V. 102, p. 715.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to July 1916, 7% (3½% s.-a.). On common, in 1912 to July 1915, 2% (J. & J.); July 1915, none; V. 100, p. 1834.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); two sinking fund installments, aggregating $400,000, were paid in 1915 and 1916. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $1,600,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 705. War orders Aug. 1916, V. 103, p. 495.

Cal. Year.	Gross Sales.	Gross Income.	Bond Int., &c.	Pref. Divs. (7%)	Com. Div. (2%).	Balance, Sur. or Def.
1915..	$22,083,011	$3,510,383	$682,567	$1,400,000	-------	sur. $1,427,816
1914..	13,616,163	981,754	631,524	1,400,000	$400,000	def. 1,449,770

Total surplus Dec. 31 1915, $4,865,837; incl., Standard $6,115,959.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt Cuyler, Samuel McRoberts, Charles D. Norton, Francis M. Weld. Office, 500 N. Broad St., Phila.—(V. 103, p. 495, 1120.)

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all the $4,807,000 stock of the Barrett Co. (W. Va.). V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 730, 51; V. 96, p. 655. Name changed as above (from "Am. Coal Products Co.") in Jan. 1916 with the same capital stock and exchange all stock certificates. V. 102, p. 346; V. 100, p. 1595.

STOCK.—The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125. Stocks listed on N. Y. Stock Exch. in July 1916. V. 103, p. 63, 241.

Both classes of stockholders of Oct. 29 1915 were allowed to subscribe at par for 15% of new pref. stock, or $1,989,000, to retire the $2,000,000 gold notes called and paid Jan. 1 1916. See V. 101, p. 1191, 1466, 1554.

There are also outstanding $140,000 bonds of the Peters Paper Co. of Latrobe, Pa., which is owned by this company.

DIVIDENDS (%)—	1903 *to* 1909.	1910.	1911 *to Oct.* 1916.
On common in cash	5½% yearly.	6	7% yearly.

Also Nov. 1915 5% and in July 1916 7% in stock. V. 101, p. 1466.

EARNINGS.—To June 30 (V. 103, p. 495):

	1916.	1915.	1914.
After deducting 6 mos. div. on pf. stk.	$2,738,454	$952,479	$545,078

REPORT.—Report for cal. year 1915 in V. 102, p. 1248, showed: Net income, $3,121,184; bond int., &c., $638,948; pref. div. (7%), $175,000; com. div., in cash (7%), $761,933; in stock (5%), $538,000; bal., sur., $1,007,303. Earnings for 6 mos. ending June 30 1915, after divs on pref. stock were $952,479, against $545,078 in 1914. V. 101, p. 371.

OFFICERS.—Chairman, I. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 103, p. 241, 495.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603; V. 100, p. 231. In 1915 expended about $12,000,000 on enlarging its facilities. V. 102, p. 156.

In July 1916 Bethlehem Steel Co. consummated purchase (V. 103, p. 241, 243), subject to existing mortgages and pledges, of franchises and all the assets of the Pennsylvania Steel Co. of Pa. (see this Section for Feb. 1916) and Maryland Steel Co. assuming or guaranteeing the payment of the debts of the sellers and their subsidiaries and guaranteeing the fulfilment of all obligations. To pay for the assets to be taken over, $31,941,630 in 20-year 5% sinking fund gold bonds of Bethlehem Steel Co., bearing interest from Feb. 17 1916, were issued, of which $8,500,000 to retire a like amount of Penn. Steel Co. collateral trust bonds of July 1 1913. V. 102, p. 1348, 2081; V. 103, p. 241, 243. See also "Chronicle," V. 102, p. 802, 1348, 2081, 1991; V. 103, p. 63.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue $5,000,000 to $7,000,000 5% bonds. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., and guaranteed prin. & int. of $750,000 1st M. 20-year 5% bonds of new Mass. corporation. V. 96, p. 1300, 1492; V. 98, p. 239.

In May 1916 purchased Balt. Sheet & Tin Plate Co. V. 102, p. 1348.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Booth Fisheries—Common stock $10,000,000 authorized	----	$100	$5,000,000	See text	See text	See text	Central Tr Co of Ill, Chic
1st pref stock (cum since Apr 1912) red 110	----	-------	4,110,000	7 in 1916	Q—J	Oct 1 '16 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk.xo*	1911	1,000	4,111,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Borden's Condensed Milk—Common stock $22,500,000	----	100	21,312,700	8 in 1916	F & A	Aug 15 '16 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1916	Q—M	Sept 15 '16 1½	do do
Borne-Scrymser Co—Stock	----	100	200,000	See text	See text	Oct 15 '16 20%	80 South St, New York
Braden Copp Mines Co—Debs $20,000,000 g s f call105&int	1916	1,000	15,000,000	6 g	F & A	Feb 1 1931	Bankers Trust Co, N Y
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	See text	Q—F	Aug 1 1916 1%	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	See text	Q—J	Oct 2 1916 1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text).Gz	1895	1,000	14,698,000	5 g	M & N	May 1 1945	Chase National Bank, NY
Brown Shoe Co—Common stock $10,000,000 auth	----	100	6,000,000	See text	See text	Aug 1 1914 1%	Checks mailed
Pref stock (p & d) 7% cum red 120	----	100	3,700,000	7 in 1916	Q—F	Nov 1 '16, 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	Sept 15 '16 4%	New York
Buffalo Gas—First mtge $5,900,000 red at 115 gold.G.xo*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stk $10,000,000 V. 102, p. 1628	----	100	5,545,700	See text	Q—M 30	Sept 30 '16 1½	Buffalo
First mortgage (trustee Fidelity Trust Co).....z	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buf
Cataract Power & Conduit 1st M sink fund.....xzc*	1897	1,000	1,384,000	5 g	J & J	Jan 1 1927	Metropolitan Tr Co, N Y
First Ref M $10,000,000 call at 105. V.102,p.1628.Col.xo*	1909	1,000	7,029,000	5 g	J & J	Apr 1 1939	Columbia Trust Co, N Y
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Burns Brothers—Common	----	100	5,500,000	See text	Q—F	Nov 15 '16 1¼	New York
Preferred 7% cumulative	----	100	1,721,300	7 in 1916	Q—F	Nov 1 '16 1¾	New York
Bush Terminal Co—Common stock $7,000,000	----	100	5,253,125	See text	J & J	July 15 '16 text	----------
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1916	J & J	July 15 '16 3%	----------
First M (V 76, p 974) conv sink fund since 1907. Col.xc*	1902	1,000	3,052,000	4 g	A & O	Apr 1 1952	Columbia Trust Co, N Y
First consolidated mortgage $10,000,000.....xo*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000g gu s f.Col. x, c* &r*	1910	1,000 &c	7,911,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y

DIVIDENDS(%).

	1905	1906	1907	1908 to 1912	1913	1914	1915	1916
Preferred stock	3½	6	¼	None	3¼	5	6½	text
Common stock	--	--	--	-------	--	--	--	text

In Jan. 1916 declared 30% on the common and 7% on the pref., payable in quarterly installments of 7½% and 1¾%, respectively, April 1, July 1, Oct. 2 1916 and Jan. 2 1917. V. 102, p. 347.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,000 authorized issue) are secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation being secured by the pledge of stocks of subsidiary companies owned. On Jan. 1 1916 $13,485,000 were in hands of public, $1,630,500 in sinking fund or canceled and $5,798,500 were in treasury.

Of the remaining bonds $8,000,000 are reserved to provide for the retirement of the First Extension Mtge. bonds and $21,086,000 is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($574,000 outstanding Dec. 31, 1915), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

The Titusville (Pa.) Forge Co. 1st 5s are guaranteed prin. and int. and mature $20,000 yearly Mar. 1 1914 to 1933, being redeemable as a whole only at any time at 102½ and int. on 90 days' notice. V. 96, p. 1492.

Purchase money bonds of 1916 in Penn. Steel properties, see above. Authorized issue limited to $60,000,000. V. 103, p. 322.

FINANCIAL.—In July 1916 contemplated expending $10,000,000 on the Steelton and $30,000,000 on Sparrow's Point plants of Pennsylvania Steel Co. and $30,000,000 on the Bethlehem plant. V. 103, p. 322.

REPORT.—Report for cal. year 1915, in V. 102, p. 1158, showed:

(*Incl. Sub. Cos.*)—	1915.	1914.	1913.	1912.
Total net income	$24,821,408	$9,649,668	$8,752,671	$5,114,440
Interest on bonds, &c.	2,342,596	2,212,375	2,101,183	2,003,915
Exting. min. inv., &c.	339,000	347,273	256,516	256,306
Depreciation fund	4,377,000	1,500,000	1,272,270	790,578
Pref. divs (7%)	1,043,560	(7)1,043,560	(5%)745,400	(5%)745,400
Common div (30% in 1916)	4,458,600	------	------	------
Balance, surplus	$12,260,653	$4,546,460	$4,377,302	$1,318,241

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-Pres., Archibald Johnston; Henry S. Snyder; James H. Ward; Sec. & Treas., B. H. Jones; Asst. Treas. & Asst. Sec., T. A. McDonald.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. Austin Buck, John W. Griggs, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, N. Y.—(V. 103, p. 63, 241, 322.)

(E. W.) BLISS & CO.—See V. 103, p. 63, 146, 495, 1212.

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co., and in June 1915 additional salmon canneries in Southeast Alaska and Washington. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has or is to have a large cold and dry storage plant in St. Louis. V. 101, p. 1976.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. On first pref. paid July 1912 to Oct. 1916 1¾% Q.-J. On common paid 4% April 1913 in new pref. stock. V. 96, p. 556. In May 1916 issued $1,094,000 pref. stock, making total $4,110,000.

BONDS.—Of debentures ($5,000,000), $332,000 were on April 6 1916 reserved for additions at 80% of cost, and $861,000 were in sink. fund. Cum. sink. fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Midland Cold Storage 5s, $112,000, due $12,500 yearly June 1917-1925. Total cold storage bonds Dec. 31 1915, $343,814. V. 102, p. 983. In 1916 guaranteed (p. & i. $500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½ and int. V. 102, p. 2344.

REPORT.—For cal. year 1915 at length in V. 102, p. 970, 983:

Calendar Year—	*Net Profits.*	*Bond, &c., Interest.*	*Deprec.,&c., Reserves.*	*Pref. Divs. (7%)*	*Balance, Surplus.*
1915	$1,042,770	$386,779	$307,334	$180,005	$168,652
1914	921,489	344,563	393,535	154,000	29,391

DIRECTORS.—R. S. Tuthill Jr., K. L. Ames, P. L. Smithers, W. G. Weil, Geo. F. Goodnow, J. L. Stack, W. J. Feron, Chicago, Ill.; Herbert C. Wright, New York. K. L. Ames is Pres.; W. G. Weil, Sec., and P. L. Smithers, Vice-Pres., Gen. Mgr. & Treas. Chicago offices, Majestic Bldg. —(V. 101, p. 1976; V. 102, p. 970, 1438, 2344; V. 103, p. 241.)

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Price adjustments in 1916, V. 103, p. 667.

DIVIDENDS—

	1903	1904	1905	'06 '07 '08	to '14	'15	1916.
On common (%)	8	8	8	8 8	8 yearly	8	8
Extra	--	1½	2	2	----	----	----

Pres., S. Frederic Taylor; V.-P's, Walter M. Gladding, H. N. Hallock; Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St.—(V. 93, p. 1107; V. 103, p. 667.)

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $200,000; par $100. Dividends: 20% Dec. 20 1912; Oct. 1913, 1914, 1915 & 1916, 20%. Office, 80 South St., N. Y.—(V. 99, p. 819.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 4,400 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds authorized, $20,000,000; issued, $15,000,000. See V. 102, p. 524, 713; V. 103, p. 63. Report of expert in V. 101, p. 1970. See report of Kennecott Copper Corporation in V. 102, p. 1713.

EARNINGS.—Of Braden Copper Co. (operating co.), V. 102, p. 1627:

Calendar Year—	*Copper Produced.*	*Net Profits.*	*Other Income.*	*Bond,&c., Interest.*	*Balance, Surplus.*	*Total Surplus.*
1915	$5,815,245	$2,415,239	$261,055	$828,518	$1,647,776	$1,634,253

Braden output in 1916, V. 103, p. 1414.—(V. 103, p. 63, 146, 581, 1414.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref., 1¾% quar. to Aug. 1914; Nov. 1%; 1915, 4% (1% Q.-F.); 1916, incl. Aug., 1% quar. V. 99, p. 1217, 1368. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to May 1916.

REPORT.—For cal. year 1915 in V. 102, p. 605, showed:

Calendar Year—	*Total Sales.*	*Oper. &c. Expenses.*	*Depreciation Reserve.*	*Preferred Dividends.*	*Balance, Deficit.*
1915	$4,403,117	$4,122,817	$163,973	(4%)$183,200	$66,874
1914	4,903,511	4,590,405	154,222	(6¼) 286,250	127,366

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 100, p. 638, 1595; V. 102, p. 605.)

BRITISH-AMERICAN TOBACCO CO., LTD.—(V. 102, p. 1899.)

BROOKLYN BOROUGH GAS CO.—(V. 102, p. 888, 2079; V. 103, p. 1033.)

BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Daily manufacturing capacity Dec. 31 '15, 70,100,000 cu. ft. V. 101, p. 1630. Suit, V. 99, p. 51, 345, 1369.

DIVIDENDS—

	1906	1907	1908	1909 to 1911	1912 to 1915	1916
Since 1905 (per ct)	3	0	5½	6 yearly	6 & 2 ext.yly.	See text

From Jan. 1912 to Oct. 1916 paid 6% p. a. (1½% Q.-J.) and 2% (1% J.-J.) extra.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage	5% F. & A.z	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.z	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1915, in V. 102, p. 1890, showed gross, $10,719,758; net (over taxes), $2,324,212; other income, $232,167; int. on bonds, &c., $839,319; divs. (8%), $1,440,000; bal., sur., $277,059. In 1914, gross, $10,730,812; net, $1,918,897. Accountants' report 1907 to 1912, V.97,p.1501. Ann.meeting,V.101,p.1630.

Pres., James H. Jourdan; Vice-Pres'ts., Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 100, p. 312, 1260, 1343; V. 101, p. 1630; V. 102, p. 1890.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 9 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro and Dixon, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City, V. 96, p. 556. No mortgage or funded debt, except $60,000 real estate mtge. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless four quarterly dividends are in default, but thereafter, while such default exists, the election will be vested exclusively in the pref.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Nov. 1916, 1¾% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; none since. V. 99, p. 1054.

REPORT.—For 6 mos. ending Apr. 30 1916 (V. 102, p. 2074), net earnings were $719,820, against a loss of $52,941 in 1915; pref., dividends-$134,750; to retire pref. stock, $87,955; contingencies reserve, $50,000; bal., sur., $447,115. V. 102, p. 1813.

For year ending Oct. 31 1915 (see V. 101, p. 1712), total income, $10,786,131; oper. exp., admin. exp., &c., $10,232,405; int. paid, $146,432; depr., $130,636; pref. divs. (7%), $273,000; bal., def., $32,678.

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krall.—(V. 103, p. 409.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50. Report for cal. year 1915, in V. 102, p. 524, showed: Net income, $1,523,801; divs. (16%), $1,600,000; bal., def., $76,199. In 1914, net, $2,417,157; divs., $2,800,000; bal., def., $382,843.

Divs. in 1912 & 1913, 40% (10% Q.-M.); 1914, Mar., 10%; June, 8%; Sept., 6%; Dec., 4%; 1915, Mar., June, Sept. and Dec., 4%; 1916, Mar., 4%; June, 2%, and Sept., 4%. V. 99, p. 1369. Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George Chesebro; Treas. W. A. Harris. N. Y. office, 26 Broadway.—(V. 102, p. 524.)

BUFFALO (N. Y.) GAS.—A consolidation in 1899. See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par $100. On Sept. 24 1914 Pres. Alexander C. Humphreys and Harry P. Ramsdell of Buffalo were appointed receivers, the company being in urgent need of money to pay the floating debt and for working capital, not less than $450,000 as of May 1 1914. V. 99, p. 896, 44. Foreclosure sale ordered in May 1916, but to Oct. 1 no date had been set. V. 102, p. 1720.

Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depositary. Majority deposited

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Butte Electric & Power—See Montana Power Co.							
Butte & Superior Mining Co.—Stock auth $3,500,000	----	$10	$2,901,970	See text	Q—M	Sept 30 '16 62½	
Butterick Co—Stock $15,000,000 (bonds see text)	----	100	14,647,200	3 in 1915	Q—M	Sept 1 '16 ¾%	Checks mailed
California Packing Corp—Com 500,000 shares (no par)	----		335,292				
Pref stock 7% cum conv $10,000,000 call 115 & divs	----	100	7,405,800	See text	Q—J		
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	14,877,005		Q—J	July 1 '13 1¼%	Columbia Trust Co, N Y
Pref(p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	12,343,026	See text	Q—J	Oct 1 '16 1%	do do
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd.....x	1908		691,300	6 g	J & D	June 1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd.....x	1910		1,127,400	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	See text	Q—M	Sept 22 '16 80%	
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1916	A & O	Oct 2 1916 2%	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	See text	Q—F	Nov 15 '16 1¼	do
Bonds of Subsidiary Companies—							
Mfrs' Water Co 1st M $4,000,000 g gu s f red text..GP.x	1909	1,000	3,555,000	5 g	J & D	June 1 1939	Girard Trust Co, Phil.
Johnstown SS Co 1st M due $130,000 each Dec 1 1918 to 1927 call 102.....GP.c	1916	1,000	1,300,000	5 g	J & D	Dec 1 1918-27	Philadelphia
Beaver SS Co 1st M due June 1 1918 to '20 $13,000; 1921 to 1927 $28,000, call 102.....GP.c	1916	1,000	265,000	5 g	J & D	June 1 1918-28	do
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,300,000				
Pref stock (p & d) 7% cum $20,000,000	----	100	12,150,000	7 in 1916	Q—J	Oct 2 '16 1¼%	Checks mailed
1st M serial gold bonds red 103 see text.....FC.xc*&r*	**1914**	**500 &c**	**9,500,000**	**6 g**	J & D	Dec 1 '16-'26	**First N B, N Y & Chic FC**
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	See text	Q—M 31	Sept 30 '16 2%	Office, 36 Wash Pl, N Y
Cent Dist Tel Co, Pitts—1st M $25,000,000 red text..FPixc*	1913	500 &c	9,950,000	5	J & D	Dec 1 1913	New York and Pittsburg

V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. The Oct. 1913 and April 1914 coupons were purchased, but $64,525 of the Oct. 1913 coupons were paid later. V. 97, p. 952; V. 98, p. 1074. Report for year 1913 in V. 99, p. 44, showed: Net, $213,906; int. on bonds, $290,250; bal., def., $76,344. Pres., A. C. Humphreys. 165 B'way.—(V. 100, p. 1439, 2013; V. 102, p. 1720.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 102, p. 1062, 1164, 1541, 1627.

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. See V. 96, p. 363. Stock listed on N. Y. Stock Exchange in Oct. 1915. Dividends on common stock Nov. 1913 to Nov. 1916, 5% per annum (1¼% quar.). Balance sheet of March 31 1916 (but no earnings) in V. 103, p. 241, showed purchase money obligations, $202,975. For year ending March 31 1916, net profit, $678,810.—(V. 102, p. 1164, 2256; V. 103, p. 241.)

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

As to plan for a municipally-owned water-front terminal in South Brooklyn, see V. 95, p. 1686, 751; V. 96, p. 865, 1492; V. 100, p. 1170, 1835. Possible plant at Bayonne, N. J. V. 102, p. 2344.

PREFERRED STOCK.—In addition to the initial $5,000,000 pref. stock (callable at 110 & divs.), may issue: (*a*) from time to time not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (*b*) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344.

DIVS.—	1906.	1907.	1908.	1909.	1910.	1911.	'12-'14.	1915.	1916.
Pref. (new)	——Issued in 1911——						July,3 6 yrly.	6	3
Common	0	0	0	0	2	4	4 yrly.	4½	5
Do in stk	--	--	--	--	--	--	--	--	5

In Jan. 1916 2½% cash and a special dividend of 2½% in com. stock were paid on the com. stock, and again in July. (V. 103, p. 63), these extras being on account of increase in value of property. V. 102, p. 1344.

EARNINGS (all companies).—For 4 mos. ended April 30 1916, gross, $1,020,194; net, $633,126; interest, $282,137; sinking fund, $37,145; balance, surplus (for dividend), $313,844. V. 103, p. 322.

REPORT for year ending Dec. 31 1915, in V. 102, p. 1344, showed: Gross, $1,632,107; net, $1,345,177; other income, $198,958; charges, $711,724; div. on pref. (6%), $138,000; com. div. (5%), $250,000; bal., sur., $319,411.

Pres., Irving T. Bush; V.-P., Wm. Sbillaber; V.-P. & Treas., R. G. Simonds; Sec. & Asst. Treas., Herbert Boughton; Asst. Sec., E. G. Parpart. Office, 100 Broad St., N. Y.—(V.101,p.1976; V.102,p.70, 253, 439, **1344,** 2344; V. 103, p. 63, 322.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter. V. 103, p. 237.

The Butte-N. Y. Copper Co. issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years). $500,000 authorized V. 100, p. 644, 1754. Present name assumed in 1916, V. 102, p. 1635.

STOCK.—Of the $3,500,000 auth. stock, $2,726,990 is outstanding.

DIVIDENDS.—From June 1914 to June 1916, regular dividends of 75c. per quarter; Sept., $1 25. Extra payments 1915, March, $2 50; June, $5; Dec., $7 50; 1916, March, $3; also June 30, $10 (100%); Sept., $5.

EARNINGS.—The total income for the 6 mos. to June 30 1916 was $7,771,825, and balance, surplus, $5,616,969, against $4,762,934 and $3,270,310, respectively, for 6 months in 1915.

REPORT.—Year 1915 (V. 103, p. 237): Sales, $12,087,117; net profits, $9,074,152; oth. inc., $51,795; divs. (180%), $4,908,115; bal., sur., $4,217,832

OFFICERS.—Pres., N. Bruce MacKelvie; V.-P. & Gen. Mgr., D. C. Jackling; V.-P. & Gen. Counsel, K. R. Babbitt; Sec., A. J. Ronaghan; Treas., C. W. Peters.—V. 103, p. 237, 241, 667, 940.)

BUTTERICK CO.—See page 195.

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and upwards of 70% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. Total net assets are figured at $19,500,000. William Salomon & Co., N. Y., are interested.

STOCK.—The pref. stock is convertible at option of holder into common stock at any time prior to Jan. 1 1932, 1½ shares of common for 1 share of pref, and is subject to redemption at 115 and accrude dividends.

EARNINGS.—	*Earnings.*	*—Approx. Earnings per share— Pref. Stock.*	*Common Stock.*
Aver. rate for last 5 fiscal years.	$1,391,172	$18 per share	$2½ per share
Last fiscal year	1,484,071	20 "	3 "
Present fiscal year (estimated)	2,250,000	30 "	5 "

Above earnings on common stock are after allowing 7% on the pref. stock.

DIRECTORS.—Wm. Fries, Chairman of the Board, and J. K. Armsby, President. Other directors: G. N. Armsby, R. M. Barthold, R. I. Bentley, C. H. Bentley, M. J. Fontana, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. W. Porter, L. E. Wood, B. D. Adamson, F. B. Anderson, J. C. Cowdin, G. G. Henry, John Lawson and Jacques Weinberger.—(V. 103, p. 1120, 1212.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (*a*) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (*b*) 96% of American Oil Fields Co., V. 92, p. 957), which claims 9,800 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 60 acres in Midway oil field.

Status— (*As reported Dec. 31 '15.*)	*Total Authorized.*	*Total Issued.*	*—Held by— Public.*	*Holding Co.*
Am. Pet. Co. com. stock.	$12,500,000	$12,468,400	$108,700	$12,359,700
Pref., 6% non-cum	2,500,000	2,095,900	500	2,095,400
12-yr. 6% gold bonds	2,000,000	691,300	691,300	------
Am. Oilfields Co. stock	25,000,000	18,302,800	635,300	17,667,500
20-year 6% bonds	10,000,000	2,242,200	1,127,400	1,114,800

STOCK.—Common stock, $17,500,000 auth.; outstanding, $14,877,005 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7%; 1915, 5%; 1916, 4% (1% Q.-J.).

REPORT.—Report for year 1915, at length in V. 102, p. 970, 987.

For 8 mos. to Aug. 31 1916, net earnings were $842,374, increase $55,339 over 1915. V. 103, p. 1414.

Year—	*Earnings.*	*Earnings.*	*Deductions.*	*Dividend.*	*Sur. or Def.*
1915	$1,919,878	$1,354,167	$817,030	(4¼)$586,294	def.$49,157
1914	2,867,117	2,241,470	1,164,916	(7%) 864,012	sur.212,542

The total net production for 1915 was 4,440,139 bbls., agst. 6,516,784 bbls Pres., T. A. O'Donnel; V.-Pres's, I. W. Fugua, J. M. Danziger, W. D. Stewart, R. W. Crawford; Sec. & Treas., Norman Bridge; Asst. Sec., John L. Clark. Office, 1015 Security Bldg., Los Angeles, Calif.—(V. 102, p. **970;** V. 103, p. 581, 1414.)

CALUMET & HECLA MINING.—Stock, $2,500,000: $12 per $25 share paid in. V. 93, p. 941. Title to lands, V. 98, p. 239. Decision Jan. 1915, V. 100, p. 232.

In Aug. 1916 the company offered to redeem, at par and int., the remainder (about $400,000) of the $8,519,000 notes issued in 1909, of which $2,764,000 were outstanding Jan. 1 1916. V. 88, p. 688, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
P. C. since '05	280	260	80	108	116	96	168	128	40	200	60, 60, 80, -

In calendar year 1915 produced 35,515 tons of refined copper, against 26,800 in 1914. Report for year ending Dec. 31 1915. V. 102, p. 2073. V.-Pres., R. L. Agassiz.—(V. 101, p. 775; V. 102, p. 1628, **2073;** V. 103, p. 495, 845.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In Feb. 1916 the Midvale Steel & Ordnance Co. having arranged to buy at $81 a share the majority interest in the stock offered to purchase remaining shares till Feb. 18. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976

DIVIDENDS—	1902 *to* 1909.	1910 *to* 1913.	1914.	1915.	1916.
Per cent	3% yearly	5% yearly	5	5	1¼, 1¼, 1¼, 1¼
Extra			Jan., 1	--	Feb. 15, 1%

The quar. div. of 1¼% in Nov. 1914 and Feb. and May 1915 were paid in 5% scrip, $1,687,500, all to be redeemed in 1916. V. 102, p. 439.

BONDS.—Manufacturers' water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. V. 96, p. 1090. Form of guaranty, V. 90, p. 1365. **The $3,000,000 3-year 6% notes, dated Oct. 1 1914, were retired in 1915.** V. 102, p. 1055. Other outstanding bonds Dec. 31 1915: $386,172 Johnstown Water Co., $37,500 Mahoning SS. Co., and $45,000 Cambria SS. Co. In 1916 sold the new steamship bonds shown in table above. V. 102, p. 2169, 1541, 1623, 2256. Bills payable Dec. 31 1915, $1,750,000.

REPORT for 1915, with balance sheet, was in V. 102, p. 1055, showing: Total net income, $8,546,084; depreciation, &c., $1,470,936; charges, $671,610; dividends (6%), $2,700,000; bal., sur., $3,703,538. In 1914, total net income, $3,115,932. Pres., A. C. Dinkey; V.-Pres., John C. Neale and E. E. Slick, Johnstown, Pa.; Sec. & Treas., D. Brewer Gehly. Office, Morris Bldg., Phila.—(V. 102, p. 2169, 2256; V. 103, p. 322.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 102, p. 2074; V. 103, p. 495.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. **Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372.**

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1676, 1913.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Divs. on pref., Apr. 1912 to Oct. 2 1916, 1¾% quar.

BONDS.—In Feb. 1914 $12,000,000 1st M. serial bonds were sold, maturing $1,500,000 Dec. 1 1914, $1,000,000 in 1915, $500,000 yearly 1916 to 1918 and $1,000,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortgage on all the property and further by $12,000,000 notes received in regular course of business. Only after $2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. V. 98, p. 765, 841. Bills payable were on Dec. 31 1915, $1,010,000, against $2,050,000 in 1914.

REPORT for the year ending Dec. 31 1915 at length in V. 102, p. 1054 1082: Gross sales, $14,058,632 (against $14,395,384 in 1914 and $13,417,406 in 1913); cost of mfg., &c., $11,169,350; net profits and other income $2,889,282; bond, &c., inc. and propor. disc't, $907,457; reserve for contingent losses, $50,000; pref. divs. (7%), $850,500; bal., sur., $1,081,325.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Foundry—Common stock $3,600,000	----	-------	$3,600,000	-------	-------	----------	----------
Pref (p & d) 4-5% & partic non-cum $4,600,000 red 110 text	----	-------	4,600,000	-------	-------	----------	----------
1st M sinking fund gold bonds $1,500,000 call 105..Ce,xc*	1911	$100 &c	1,085,000	6 g	F & A	May 1 1931	Office, 90 West St, N Y
Cent I & C 1st M $2,000,000 not guaranteed callable 105..	1908	-------	648,000	6	F & A	Aug 1 1938	do do
Central Leather Co—Common stock $40,000,000 ------- Eq	----	100	39,701,030	See text	Q—F	Nov 1 1916 2%	Checks mailed
Preferred (p & d) 7% cumulative $40,000,000 ------- Eq	----	100	33,299,050	7 in 1916	Q—J	Oct 2 1916 1¾	Checks mailed
First lien gold bonds $45,000,000 ------- x	1905	-------	34,344,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Central & South American Teleg—Stock auth $14,000,000..	----	100	9,571,000	See text	Q—J	Oct 9 1916 1½	Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	-------	5,451,900	See text	Q—F	Feb 19 '15 ½%	----------
Pref stock 7% cumulative $30,000,000	----	-------	4,543,300	7 in 1916	Q—J	Sept30'16 1¾%	Checks mailed
Secured convert gold notes red 101, conv pref stock ..Gc*	1912	500 &c	5,963,784	5 g	J & D	June 1 1922	Guaranty Tr Co, N Y
Cerro de Pasco Copper Corp—Stock (no face value)	----	None	666,666 shs.	See text	Q—M	Sept 1 1916 $1	Columbia Trust Co, N Y
Convertible bonds $10,000,000 call 105 ------ Col	1915	1,000	10,000,000	6 g	M & N	Nov 1 1925	do do
Chandler Motor Car Corp—Auth capital stock $10,000,000	----	100	7,000,000	See text	Q—J J	Oct 2 1916 3%	----------
Ches & Potomac Tel Co—Cons M $1,500,000 s fd call 103 c*	1899	1,000	1,291,000	5	J & J	July 1 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g red ------c*	1913	100 &c	3,098,000	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock $1,500,000	----	100	1,500,000	40in 1915	Q—M	Sept 20 '16 3½	Checks mailed
Chevrolet Motor Co—Stock auth $80,000,000	----	100	38,000,000	-------	-------	----------	----------
Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9 in 1916	Q—J	Oct 2 1916 2¼	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1916	Q—J	Oct 2 1916 1½	do do
Mtge & coll tr ref bds g ($10,000,000 5s) ------G.xc*&r	1900	1,000	14 000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co. N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105 ---------- c*	1916	1,000	3,000,000	5	M & S	Mar 1 '17 to '41	----------
Union Stock Yd & Transit Co (sub co) debs g red 105 ...x	1910	-------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1916	Q—J	Oct 26 '16 1%	Lib'ty NatBk,N Y&Chic
First mtge gold red at 105 all or by lot for $50,000 s f...x	1901	1,000	1,347,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collat tr bonds g red 105...OBx	1911	500 &c	6,194,600	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone—Stock $30,000,000 authorized.	----	100	See Text	8 in 1915	Q—M	Sept 30 1916 2%	----------
1st M $50,000,000 g red 105 since Dec 1 1913 ..FC.xxc*&r*	1908	1,000 &c	18,998,000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Ch

DIRECTORS.—Frank K. Bull (Chairman of Board), Warren J. Davis (Pres. & Treas.), Ellis J. Gittens and Milton H. Pettit (V.-Ps.), Wm. F. Sawyer (Sec.), Frederick Robinson, Stephen Bull (Asst. Sec.), F. W. Stevens, A. O. Choate, Racine, Wis.; Francis L. Hine, N. Y.; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 102, p. **1054.**)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov.28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

No bonds or mortgage outstanding.

DIVS.—Since 1898, %: 1899. 6; 1900. 7; 1901. 7; '02 *to* '14. 8 yearly; 1915. 6 & 2 ext. in Dec.; 1916. See below.

A quarterly dividend of 1½% was paid March 31 1916 with an extra of 10% in April; June and Sept. 30, 2%.

Factories at Newark, N. J.; Office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-Ps., D. G. Maynard and Henry Rawle; Sec. & Treas., Carleton Montgomery.—(V. 101, p. 2169; V. 102, p. 1062, 2079.)

CENTRAL DISTRICT TELEPHONE CO.—See page 201.

CENTRAL ILLINOIS PUBLIC SERVICE CO.—See V. 103, p. 496, and p. 64 of "Electric Ry. Section."

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $3,750,000 4% 25-year gold debentures and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75.

Total auth. bond issue: $45,000,000, viz. (on Jan. 1 1916): unissued, $8,242,350, of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds; held in stumpage and special depreciation fund, $2,407,000; in treasury, $13,000, less $6,500 for exchange of U. S. Leather pref. stock; balance outstanding, $34,344,150.

DIVIDENDS.—

	1914.	1915	1916
On common ---- %	2	Feb., 3; Dec. 30, 4	May, 1; Aug., 1; Nov., 1
do Extra ---- %	--	----------	Aug., 1; Nov., 1

Pref. dividends regularly 1¾% quarterly Oct. 1905 to date.

EARNINGS.—For year 1915 (V. 102, p. 796) and 9 mos. to Sept. 30:

Cal. Year.	*Total Earnings.*	*Gross Income.*	*Bond Interest.*	*Pref.Divs. (7%).*	*Common Dividends.*	*Balance Surplus.*
	$	$	$	$	$	$
1915	12,145,589	8,465,104	1,838,207	2,330,930	(4)1,588,038	2,707,929
1914	10,301,056	6,715,131	1,838,207	2,330,930	(3)1,191,028	1,354,965
9 *Mos.:*						
1916	13,198,675	10244,356	1,378,656	1,748,196	(5)1,985,045	5,132,459
1915	7,945,952	5,325,321	1,378,656	1,748,196	------	2,198,469

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Chas. Einsiedler, Frank H. Platt. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; 4th V.-P., Walter S. Hoyt; Sec., Ferd. E. Knapp; Treas., H. W. Hill. N. Y. offices, Whitehall Bldg., Battery Place and West St.—(V. 103, p. 63, 409, 1213.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chili, total 15,180 miles, and land lines, 1,730 miles, &c. including the Trans-Andine telegraph line, 1,396 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Teleg. Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

A new duplicate cable between New York and Colon, Isthmus of Panama, was completed July 23 1915, of which 738 miles from New York is owned by the Mexican Telegraph Co., the balance, 1,514 miles, by the C. & S. A. Tel.

DIVIDENDS.—Per cent: '85. 4; '86. 4; '87. 6; '88-'96. 7 y'ly; '97. 6¼; '98-'15. 6 y'ly. 1916. below

In 1890 20% in stock; in 1907, 25% in stock; Jan. 1916, 1½ and 3% cash extra; Apr., July and Oct., 1½.

EARNINGS.—For 9 mos. to Sept. 30 (est.) and cal. years:

	Total Inc.	*Net Inc.*	*Dividends.*	*Bal., Sur.*	*Total Surp.*
1916, 9 mos..	$2,300,000	$1,733,500	(4½)$430,695	$1,302,805	$6,700,164
1915, 9 mos..	1,977,000	1,499,500	(4½) 430,695	1,068,805	5,185,180
'15 cal. year	$2,848,993	$2,121,660	(9%)$861,390	$1,260,270	$5,337,962
'14 do	2,064,553	1,365,760	(6%) 574,260	791,500	4,077,692

Office, 66 B'way, N. Y.—(V. 102, p. 439, 525; V. 103, p. 1414.)

CENTRAL STATES ELECTRIC CORPORATION.—See page 201.

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mtns., Peru. Capital stock, 1,000,000 shares, no par value; issued, 666,666 shares and reserved for conversion of bonds, 333,334 shares. Dividends, Mar. 1916 to Sept. 1 1916, both incl., $1 a share each 3 mos.

The bonds are convertible after Nov. 1 1917, each $1,000 bond into 33 1-3 shares of stock. Also callable, in whole or in part, after Nov. 1 1917 at 105 upon 90 days' notice, subject to the conversion privilege, which may be exercised within the 90-day period. Sinking fund, one-third the net earnings after paying interest, with a minimum of $1,500,000 per annum. In July 1916 produced 6,350,000 lbs. of copper. Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 102, p. 610; V. 103, p. 581.)

CHALMERS MOTOR CO.—(V. 102, p. 610; V. 103, p. 581.)

CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 20,000 cars per annum. Plant and office at Cleveland, O.

STOCK.—Auth. capital $10,000,000 (par $100); outstanding, $7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—An initial quar. div. of 1½% was declared pay. Apr. 1. quar. 2% and ½% extra July 1; Oct. 2, 2% & 1% extra

EARNINGS.—For cal. year 1915: Gross profits, $1,608,486; net profits, after deducting expenses and depreciation, $933,217. V. 102, p. 802.

OFFICERS.—Pres. & Gen. Mgr., F. C. Chandler; V.-Pres., W. S. Mead; Sec., Isadore Grossman; Treas., Samuel Regar.—(V. 103, p. 940.)

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—See page 000.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $10 . In May 1916 the capital stock was increased from $500,000 to $1,500,000 by a 200% stock dividend payable June 10. V. 102, p. 1720. Dividends in recent years paid quarterly (Q.-M.), 1912 to Mar. 1916, 40% (10% quar.). In June and Sept. 1916 a quar. div. of 3% and an extra of ½% was paid. Pres., automobiles and increased their capacity forthwith from 100 to 0,000 cars O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 98, p. 1462; V. 102, p. 1252, 1720, 1899, 2256.)

CHEVROLET MOTOR CO.—ORGANIZATION.—Incorp. in Del. in Oct. 1915 and took over properties manufacturing low-priced passenger automobiles and increased their capacity forthwith from 100 to 350 cars per day. V. 103, p. 846. Controlled by interests identified with General Motors Co.

STOCK.—Original issue, $20,000,000, all disposed of; par, $100. No pref.; no bonds. On Dec. 23 1915 shareholders voted to increase the capital stock to $80,000,000, with authorization to the directors to issue new stock at their discretion for shares of General Motors Co. in ratio of not more than 5 shares of Chevrolet for 1 share of General Motors com. "A very substantial amount" of the $16,506,783 (voting) common stock of the General Motors Co. has been acquired on the aforesaid 5 to 1 basis. Consequently there is a trifle over $38,000,000 outstanding or issued on June 30 1916, with no material change to Oct. 15 1916. V. 102, p. 972, 1062, 1628.

TREASURER'S STATEMENT Aug. 1 1916 showed cash and securities in hands of Treasurer exceeding $25,000,000.

REPORT.—As to status Aug. 1 1916, see V. 103, p. 581. For 4½ mos. to Dec. 31 1915, V. 102, p. 972, produced 11,888 cars and earned net $1,128,590; profit on sale of securities, $448,324; miscell. income, $107,165; gross income, $1,684,079; expenses incident to organization, $30,392; net income for period, $1,653,687. Pres., W. C. Durant; V.-Pres., W. C. Sills, and A. B. C. Hardy. N. Y. office, 600 W. 57th St.—(V. 103, p. 581, 846.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and owns entire stock of Union Stock Yard & Transit Co. of Chicago and Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85 p. 159; V. 86, p. 664.

Owns about 375 acres making up the Central Manufacturing District of Chicago, on which factories have been erected used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261. See bonds below.

Chicago Stock Yards Co. owns or controls all of the $6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct. 1916, 9% (2¼% Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261. The $2,526,000 Real Estate Impt. 1st 5s of 1908, due 1928, were called and paid Apr. 5 1916, chiefly from sale of property. V. 102, p. 1059.

Central Mfg. District 1st M. 5s ($10,000,000 auth., of which $3,000,000 were sold in March 1916) are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum annual sinking fund 2% of bonds outstanding. V. 102, p. 888, 978.

REPORT.—Report for 1915, in V. 102, p. 2075, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1915.	1914.	19 3.	1912.
Gross earnings	$6,566,836	$5,982,368	$6,329,056	$5,980,676
Taxes, int. & oper. exp.	4,943,324	4,384,898	4,654,757	4,329,073
Surplus after int., &c.	$1,623,512	$1,597,470	$1,674,299	$1,651,603

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Boston; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St. —(V. 101, p. 776; V. 102, p. 799, 1435, 1989, **2075.**)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.—Per cent: '02. 6; '03. 7; '04. ¼; '05. 3; '06. 4; '07. 4; '08. 0; '09. 0; '10. 3; '11 to '15. 4 yearly; 1916. 1,1,1,1

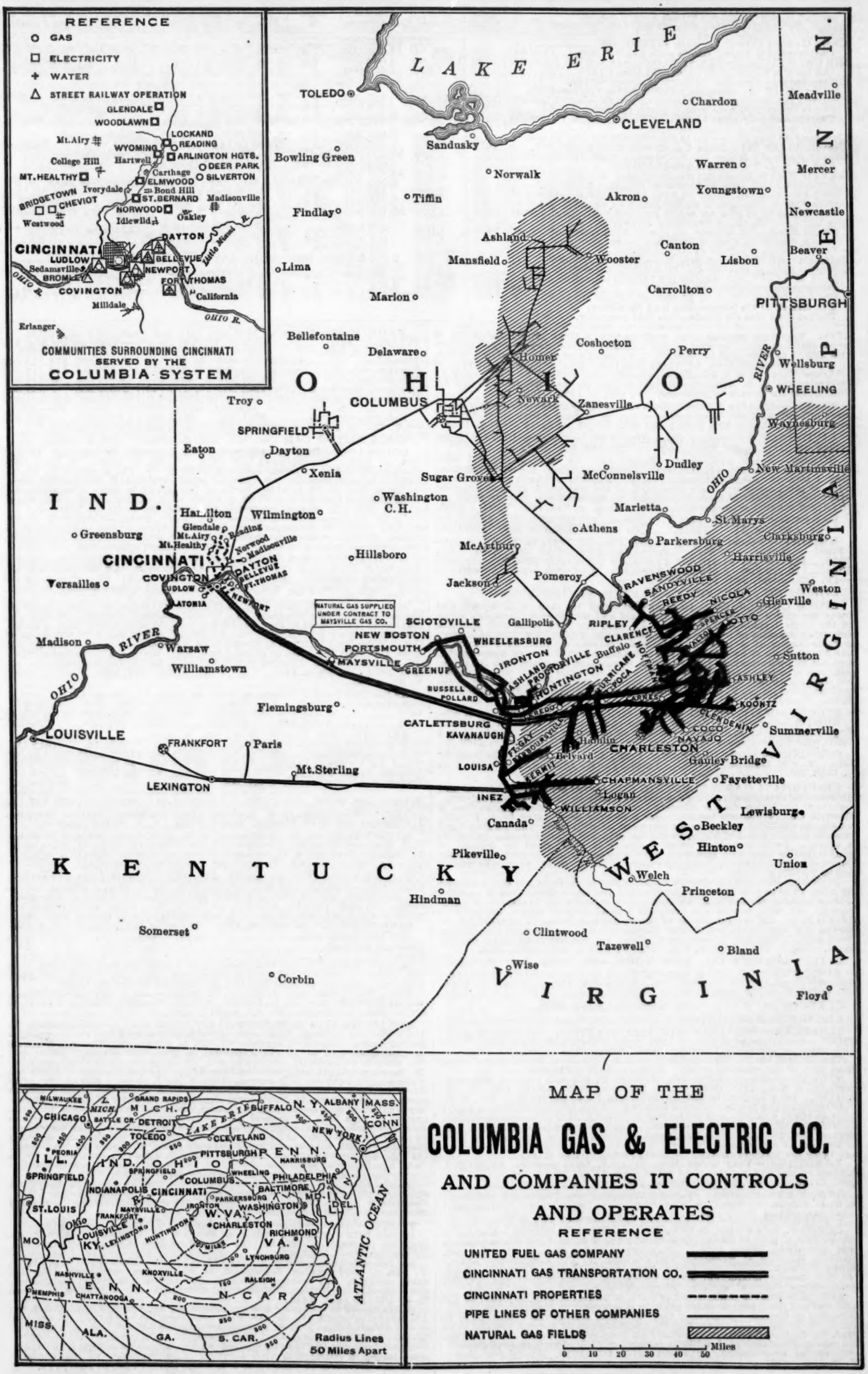
BONDS.—Of the bonds ($2,500,000 authorized), $2,500,000 has been issued, $1,017,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1915, V. 102, p. 606.

Calendar Year—	*Net Profits.*	*Bond Interest.*	*Sinking Fund.*	*Depreciation, &c.*	*Dividends (4%).*	*Balance, Surplus.*
1915	$982,864	$117,775	$50,000	$281,842	$257,952	$275,295
1914	655,105	116,175	50,000	210,275	257,951	20,703

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., J. G. Osgood, Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., F. C. Bassett. Executive Committee, W. B. Seelig, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1916), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, W. B. Seelig, B. H. Campbell and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 52 Vanderbilt Ave.—(V. 100, p. **551**; V. 102, p. **606.**)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns, Amer. Telep. & Teleg. Co., which owns $26,355,200 of the $27,000,000 stock. V. 93, p. 1467.


REFERENCE
GAS
ELECTRICITY
WATER
STREET RAILWAY OPERATION
COMMUNITIES SURROUNDING CINCINNATI SERVED BY THE COLUMBIA SYSTEM
GLENDALE
WOODLAWN
Mt. Airy
LOCKAND
READING
WYOMING
ARLINGTON HGTS.
College Hill
Hartwell
DEER PARK
MT. HEALTHY
Carthage
ELMWOOD
SILVERTON
BRIDGETOWN
Ivorydale
Bond Hill
ST. BERNARD
Madisonville
CHEVIOT
NORWOOD
Westwood
Idlewild
Oakley
DAYTON
CINCINNATI
LUDLOW
BELLEVUE
Little Miami R.
Sedamsville
NEWPORT
BROMLEY
FORT THOMAS
OHIO R.
COVINGTON
California
Milldale
OHIO R.
Erlanger
TOLEDO
LAKE ERIE
Chardon
Meadville
CLEVELAND
Sandusky
Bowling Green
Norwalk
Warren
Mercer
Youngstown
Tiffin
Akron
Findlay
Newcastle
Ashland
Canton
Beaver
Mansfield
Wooster
Lisbon
Lima
Carrollton
Marion
PITTSBURGH
Bellefontaine
Coshocton
Perry
Delaware
Homer
Wellsburg
OHIO RIVER
WHEELING
COLUMBUS
Newark
Zanesville
Troy
Waynesburg
SPRINGFIELD
Eaton
Dayton
Dudley
Xenia
Sugar Grove
McConnelsville
New Martinsville
Washington C. H.
Marietta
Hamilton
Wilmington
Glendale
Reading
Mt. Airy
Norwood
Mt. Healthy
Madisonville
Greensburg
Athens
St. Marys
Parkersburg
Clarksburg
CINCINNATI
DAYTON
BELLEVUE
FT. THOMAS
Hillsboro
McArthur
Harrisville
Versailles
COVINGTON
Jackson
Pomeroy
RAVENSWOOD
SANDYVILLE
REEDY
NICOLA
Weston
LUDLOW
LATONIA
NEWPORT
NATURAL GAS SUPPLIED UNDER CONTRACT TO MAYSVILLE GAS CO.
Glenville
SCIOTOVILLE
Gallipolis
RIPLEY
CLARENCE
Madison
RIVER
Warsaw
NEW BOSTON
WHEELERSBURG
PORTSMOUTH
IRONTON
Buffalo
Sutton
Williamstown
MAYSVILLE
GREENUP
ASHLAND
PROCTORVILLE
HUNTINGTON
HURRICANE
MOUNT ALTO
OHIO
RUSSELL
POLLARD
ASHLEY
Flemingsburg
KOONTZ
CLENDENIN
CATLETTSBURG
KAVANAUGH
COCO
NAVAJO
Summerville
LOUISVILLE
FRANKFORT
Paris
Hamlin
CHARLESTON
Belfard
Gauley Bridge
Mt. Sterling
LOUISA
FT. GAY
WAYNE
KERMIT
CHAPMANSVILLE
Fayetteville
LEXINGTON
Logan
INEZ
WILLIAMSON
Lewisburg
Canada
Beckley
Hinton
Pikeville
Union
Welch
Princeton
Hindman
Somerset
Clintwood
Tazewell
Bland
Wise
Corbin
Floyd
KENTUCKY
WEST VIRGINIA
VIRGINIA
OHIO
IND.
ILL.
PENN.
MD.
DEL.
CONN
MASS.
N. Y.
MAP OF THE
COLUMBIA GAS & ELECTRIC CO.
AND COMPANIES IT CONTROLS
AND OPERATES
REFERENCE
UNITED FUEL GAS COMPANY
CINCINNATI GAS TRANSPORTATION CO.
CINCINNATI PROPERTIES
PIPE LINES OF OTHER COMPANIES
NATURAL GAS FIELDS
0 10 20 30 40 50 Miles
MILWAUKEE
GRAND RAPIDS
MICH.
CHICAGO
BATTLE CR.
DETROIT
BUFFALO
ALBANY
TOLEDO
CLEVELAND
NEW YORK
PEORIA
PITTSBURGH
HARRISBURG
SPRINGFIELD
WHEELING
PHILADELPHIA
INDIANAPOLIS
CINCINNATI
BALTIMORE
PARKERSBURG
ST. LOUIS
IRONTON
WASHINGTON
MAYSVILLE
FRANKFORT
W. VA.
CHARLESTON
LOUISVILLE
LEXINGTON
HUNTINGTON
RICHMOND
VA.
LYNCHBURG
NASHVILLE
KNOXVILLE
RALEIGH
MEMPHIS
CHATTANOOGA
N. CAR.
MISS.
ALA.
GA.
S. CAR.
ATLANTIC OCEAN
Radius Lines 50 Miles Apart

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on first page*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chile Copper Co—Stock auth $110,000,000	----	$25	95,000,000				
Coll trusts 7% conv g bonds auth $15,000,000	1913	500 &c	15,000,000	7 g	M & N	May 1 1923	Guaranty Trust Co, N Y
Cin Gas & El Co—1st M $15,000,000 s f cl 102	1916	1,000 &c	4,500,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati
Cin Edison El Co 1st M to be paid June 1 1917	----	1,000	1,500,000	5	J & D	June 1 1917	Central Trust Co, N Y
Cities Service Co—See "Electric Railway Section"							
Claflin (H B) Co—See Mercantile Stores Corporation							
Clearfield B Coal Corp—1st M int gu by Bch Cr RR g s f	1891	100 &c	707,200	4 g	J & J	Jan 1 1940	Columbia Trust Co, N Y
Canoe Ridge purchase money mortgage sinking fund	1902	-------	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24	----	500 &c	8,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cleveland (O) Telephone Co—2-year notes $3,000,000	1916	500 &c	3,000,000	5	M&N 10	May 10 1918	First Tr & S B, Cleveland
Cluett Peabody & Co. Inc.—Common stock $18,000,000	----	100	18,000,000	5 in 1916	Q—F	Nov 1 1916, 1¼	Checks mailed
Pref (p & d) 7% cumulative $9,000,000	----	100	7,000,000	7 in 1916	Q—J	Oct 2 1916, 1¾	do do
Colorado Fuel & Iron—Inc common stock $44,200,000 auth	----	100	34,235 500				
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	See text	See text	Aug 1919 30%	Chase Nat Bank, N Y
Colo Fuel Co's Gen mtge g s f red 110 (V.102,p.1542)	1889	1,000	120,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105	1893	1,000	5,758,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & i call 105	1904	1,000	33,100,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar)	1889	1,000	853,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron first mtge gold guar	1901	1,000	462,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	-------	502,597	6	J & J		
Colts Patent Fire Arms Mfg Co—Stock $2,500,000	----	100	2,500,000	See text	Q—J	Oct 1 '16 16½%	Hartford, Conn.
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000				
First M s f gold $25,000,000 ($6,770,000 canceled)	1907	500 &c	13,248,000	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized $2,850,000	1913	500 &c	2,616,500	5	J & J	Jan 1 1927	
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110	1908	1,000	3,648,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Cin Gas & El Co bonds—See that co. above.							
United Fuel Gas Co bonds—See that company.							

1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1915, 504,124. The proposed purchase of Chicago Tunnel Co.'s telephone property was blocked in Sept. 1916 by failure to get U. S. Attorney-General to pass on deal, resulting in suit for $8,000,000 for breach of contract. V. 102, p. 1165, 2169, 2256.

STOCK.—On May 1 1916 holders of the $27,000,000 outstanding stock were offered the right to subscribe at par up to June 1 for $3,000,000 new stock, to be paid for 50% July 1 and 50% Oct. 1 1916. V. 102, p. 1813.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Sept 1916, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1916—Gross, $12,907,333; net, $2,936,335. 1915—Gross, 11,493,579; net, 2,638,567

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 709.

Year.	Gross.	Net.	Interest, &c.	Divs.(8%).	Oth. Ch'ges.	Bal.
1915	$17,559,533	$4,216,807	$1,053,759	$2,160,000	$206,000	$797,048
1914	16,229,368	3,609,064	1,038,468	2,160,000	4,375	406,221

—(V. 103, p. 760, 940, 1121, 1304.)

CHILDS CO., NEW YORK.—V. 102, p. 888, 1989, 2256.

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915. Securities listed on N. Y. Stock Exchange. See statement to Exchange Nov. 1915. V. 101, p. 1893.

STOCK.—Of $110,000,000, $15,000,000 is reserved for conversion of bds.

BONDS.—Secured by deposit of the entire capital stock of the Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923, into Chile Copper shares, par for par. (V. 100, p. 2088, 2169.)

OFFICERS.—Daniel Guggenheim, Pres.; A. C. Burrage, Morris Guggenheim, V.-P's; Leopold Fredrick, Treas.; C. K. Lipman, Sec.—(V. 101, p. 1888, 1893; V. 103, p. 581.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $35,056,300 capital stock. (par $100 a share). Performance of lessee company is guaranteed by deposit of $3,000,000 in cash and securities with trustees, which is to be gradually increased to $3,750,000. Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428.

BONDS.—Of the $15,000,000 1st M. bonds of 1916, $4,500,000 were sold in April 1916 to provide for improvements and the construction of an electric generating station with an immediate capacity of 50,000 h. p. (ultimately 100,000), raising the company's total present output capacity to 79,000 h. p. Of the remainder of the authorized issue, $1,500,000 are reserved for the refunding of the Cincinnati Edison Electric Co. bonds, June 1 1917, and the balance are available for the company under restrictions. See V. 102, p. 1438, 978, 1542; V. 103, p. 581, 1033, 1428.

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CIVIC INVESTMENT & INDUSTRIAL CO.—(Initial dividend, 1%, declared payable Nov. 15 1916. Stock listed in Montreal to Oct. 1916, $61,119,100. See Montreal Light & Power Co. below, and V. 103, p. 1304.

CLAFLIN (H. B.) CO.—See Mercantile Stores Corp.

CLEARFIELD BITUMINOUS COAL CORPORATION.—See p. 202.

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and 27 adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., $15,000,000, of which $1,000,000 may be 6% cum. pref. (p. & d.). Pref. stock issued, $800,000; com., $9,763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904, 8% yearly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143.

EARNINGS.—Year ended Dec. 31 1915, total receipts, $4,392,579, against $4,255,943 in 1914; total net income, $1,525,921; interest, $362,384; pref. dividends, $48,000; on common, $781,080; bal., sur., $334,457.

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 100, p. 400; V. 103, p. 581.)

CLEVELAND TELEPHONE CO.—See American Tel. & Tel. Co.

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a co. of same name whose business was established about 1851. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 10,000,000 dozen collars and 500,000 dozen shirts, "Arrow" collars, "Monarch" shirts, &c. V. 96, p. 491.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.). V. 102, p. 156.

EARNINGS.—6 months 1916 and 1915 and years 1915 and 1914: (V. 102, p. 341; V. 103, p. 403).

	—6 Mos. to June 30— 1916.	1915.	—Years ending Dec. 31— 1915.	1914.
Net sales	$8,468,804	$6,727,882	$13,346,005	$13,109,442
Total income	$8,471,504	$6,730,582	$13,314,405	$13,114,842
Net profits	$1,376,599	$986,704	$2,073,557	$1,531,811
Preferred dividends	(3½) $245,000	(3½) 276,745	(7%) 532,333	(7%) 560,000
Common dividends	(2½) 450,000	(2%) 360,000	(4%) 720,000	(4%) 720,000
Balance, surplus	$681,599	$349,959	$821,224	$251,811

—(V. 101, p. 290, 368, 1373; V. 102, p. 156, 342; V. 103, p. 403.)

COLE MOTOR CAR CO.—(V. 102, p. 2344; V. 103, p. 63.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159, 1278, 1357-60, 1434, 1540; V. 99, p. 819, 897, 973; annual report, V. 99, p. 381-2; V. 99, p. 1751.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid, reducing the accumulations to 29%. V. 103, p. 63.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 53.

EARNINGS.—For 3 mos. to Sept. 30 1916, V. 103, p. 1509.

3 Mos.—	Gross.	Net.	Oth. Inc.	Int., &c.	Balance.
1916	$8,035,863	$1,432,757	$162,434	$685,966	sur $909,225
1915	4,754,665	567,190	105,650	673,129	def 289

REPORT.—For 1915-16, in V. 103, p. 1410.

Year ending June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Total gross earnings	$25,626,605	$16,578,040	$17,803,025	$24,315,888
Total net income	$4,971,077	$2,261,101	$1,651,247	$4,375,895
Interest, taxes, &c	$2,769,906	$2,595,762	$2,557,216	$2,648,703
Preferred dividends	(30%) 600,000			(4%) 80,000
Balance, sur. or def.	sur. $1,601,171	def $334,661	def $905,969	sr $1,647,192

OFFICERS.—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murphy, J. Chilburg and S. G. Pierson; Sec. & Treas., J. A. Writer, Denver.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, Cass. E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson, Bertram Cutler, David H. Taylor, Albert A. Reed and J. A. Writer.—(V. 103, p. 63, 1410, 1509.)

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut in 1855. Manufactured revolvers, automatic pistols, machine guns and carriages. Plant at Hartford, Conn. In Aug. 1911 the Colt's Arms Co. of New York, which owned the entire stock, was dissolved, its stock being exchanged for that of Mfg. Co.

Stock, $2,500,000, all out; par, $100. Orders in Jan. 1916, V. 102, p. 156.

DIVIDENDS (Since 1911)—	1912.	1913.	1914.	1915.	1916.
Regular, per cent	6	6	6	7	13
Extra	1	4	4	7½	42½

In April 1916 2½% and 10% extra; July 1 1916, 4% and 10% extra. In Oct. 1916 4% regular and 12½% extra was paid. No bonds. In April 1916 was reported to have $22,554,245 unfilled orders on hand.

Pres., W. C. Skinner; V.-P's, F. C. Nichols and S. M. Stone; Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn. New York office, 233 Broadway.—(V. 103, p. 241, 1034.)

COLUMBIA GAS & ELECTRIC CO.—(*See Map.*).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (*a*) The gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 11 adjoining Ohio municipalities; (*b*) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 280,746 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 183 natural gas wells (with a daily initial open flow of 150,000,000 cu. ft.), most of which are supplying gas for use in Cincinnati. Sales in 1915, 16,813,713,000 cu. ft.

Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co. 51% of the $9,000,000 stock of the United Fuel Gas Co. See below. Col. Gas & El. Co. previously owned $85,000 pref. stock of the Cincinnati Newport & Covington Light & Traction Co.

STOCK.—Authorized and outstanding, $50,000,000. Shares $100.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on New York, Cincinnati and Pittsburgh Stock Exchanges.

See full official statement made to N. Y. Stock Exchange in Sept. 1916. V. 103, p. 1304, giving description of the several properties, the income accounts and balance sheets of the various constituent companies, &c. Similar for United Fuel Gas and Cincinnati Gas & Electric Co. were in V. 103, p. 1133, 1414.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $19,891,000 have been certified and issued, $5,893,000 were retired to Jan. 1 1916, leaving outstanding $13,248,000, of which the Union Gas & Elec. Co. owned $2,303,000. V. 93, p. 1467; V. 101, p. 49.

The debentures of 1913 (authorized, $2,850,000; outstanding, $2,616,500 were issued in connection with purchase of substantially all the minority stock and div. scrip of Union Gas & Electric Co. V. 96, p. 1631, 170.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co.							
Commercial Cable Co—1st M (inc deb stk) $20,000,000 g. F.c&r	1897	$ & £	$20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $60,000,000	----	$100	45,838,936	8 in 1916	Q—F	Nov 1 1916 2%	Checks from co's office
Commonwealth Elec 1st M } Equally sec by Commonw }	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M } Electric mtge of 1898 }	1908	1,000	34,631,000	5 g	M & S	June 1 1943	Mer Loan & Tr Co
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,457,200	4 in 1916	Q—J	Oct 10 '16, 1%	----------
Sinking fund gold bonds callable at 105	1911	500 &c	6,480,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $125,000,000	----	100	99,816,500	6¼ in '15	Q—M 15	Sept 15 '16 1¼	Office, 130 E 15th St
Debentures $25,000,000 convertible beg. Feb. '18	1915	500 &c	24,846,248	6	Q—F	Feb 1 1920	Nat'l City Bank, N Y
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st M $15,000,000 g. G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
xPurch money M $21,000,000 g subj to call to Feb '02. Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
xEdison Elec Ill N Y 1st cons M $15,000,000 gold	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
xUnited Electric Light & Power 1st M $5,370,000	1894	1,000	4,841,500	5	J & J	July 1 1924	1170 Broadway, N Y
xEquitable Gas Light cons (now 1st) M. Ce } Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
xN Y & East River Gas 1st Mg. G.c* } New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
xFirst cons M ($5,000,000) gold. CK.c* } Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000. Ce.xc* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & l N Y & East River. Ce.xc*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M $1,500,000 gold	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar. Col.xc*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bk, N Y
Westch Lighting con M $10,000,000 g ass (see text) Eq.xc*	1900	1,000	8,488,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
First collateral trust 10-year bonds	1909	1,000	580,000	5	J & D	Dec 1 1920	Columbia Trust Co. N Y
N Y & West L gen M $10,000,000 gold guar red (text). Cex	1904	1,000	10,000,000	4 g	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110. x	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
N Y & Queens El L & P 1st M $2,500,000 gold. Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110. xc*	1904	-------	816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y

REPORT.—Full financial statement Sept. 1916, V. 103, p. 1324. Year 1915, V. 102, p. 1344, 1354; 6 mos. 1916, V. 103, p. 754, 1029.

	Gross Earns.	Net Earns.	Other Income.	Rentals, & Chges.	Int. & Sk. Fd.	Balance, Surplus.
1915 year.	$8,044,532	$3,901,467	$514,179	$3,353,098	$762,655	$299,893
1914 year.	7,810,214	3,963,204	472,520	3,369,732	769,959	296,033
1916,6 mos.	4,729,103	2,482,367	244,401	1,685,410	345,505	695,853
1915, do	4,341,791	2,243,858	228,887	1,680,776	337,502	449,832

The gross earnings for July 1916 were $588,207, an increase of 19.4%; total net income, $330,073, an increase of 29.6% over 1915. V. 103, p. 754, 1043.

LEADING CONTROLLED PROPERTIES

(Cin. N. & Cov. Lt. & Traction, see "Electric Ry. Section").

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $3,648,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532

CINCINNATI COMPANIES—The Columbia Company owns all of the $5,000,000 6% preferred and 99.5% of the $10,000,000 common stock and all of the $375,000 dividend certificates of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. The Union Gas & Elec. Co. owns $2,303,000 1st M. bonds of the Columbia Co., these bonds being deposited as part of the collateral under the guaranty fund of the Cinc. Gas & Elec. Co. Cincinnati Gas & Elec. Co. has an electric-generating plant of 30,000 h. p., 22,467 private electric consumers, 6,134 city electric street lamps; has 740 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 107,147 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps. See &c., V. 100, p. 232.

As to Cinc. Gas & Elec. Co., see that company and V. 103, p. 1428.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489. under Columbia Gas & Electric Co.; V. 101, p. 694). These properties embrace 66 miles of track, a power house of 5,950 h. p. supply, the electric railway, and about 6,910 electric consumers and 125 miles of pipes for distributing gas to 21,618 consumers.

UNITED FUEL GAS CO.—Owns gas rights on over 857,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohio. Operating on only 44,500 acres, or about 5%, of the total acreage, has drilled 510 gas wells, est. open flow capacity about 800,000,000 cu. ft. daily, and 78 oil wells yielding 89,000 bbls. in 1914. With about 1,200 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W.Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other cos. using its gas wholly or partly about 1,800,000. Gas sales of the company in 1915, 29,594,673,000 cu. ft. Capital stock, $10,000,000 auth. and $9,000,000 in May 1916 outstanding.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 1st M. under which $7,950,000 1st M. 6s were then issued. See statement to N. Y. Stock Exchange in V. 103, p. 1133; also said company's caption below and V. 102, p. 816, 1354.

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnati, and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., T. F. Wickham, Beverly Bogart, Louis J. Hauck, J. M. Hutton, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Covington, Ky.; Geo. P. Toby, Henry Seligman, Frederick Strauss, John Alvin Young, W. S. Cox, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 103, p. 754, 1029, 1043, 1121, 1213, 1414.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 In August 1913 acquired the Cosmopolitan Electric Co. V. 97, p. 447. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & l. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till 1927. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below. Rates, V. 97, p. 1736; V. 102, p. 2079. Also has contract with Chicago Elev. Rys., owning 200,996 814-1000 of its common participation shares and $1,270,000 debentures. V. 100, p. 730, 1351.

STOCK.—The stockholders voted Feb. 28 1916 to increase the auth. stock from $50,000,000 ($45,838,936 then outstanding) to $60,000,000 (V. 102, p. 882). In Nov. 1913 $4,154,796 stock was subscribed at par. V. 97, p. 447, 889, 1288.

DIVIDENDS.—1907. 1908. '09. 1910. 1911. 1912. 1913. 1914-1916.
Per cent. 1¼ 5¼ 6 6(Q-F) 6¾ 7 7¼ 8 (2% Q—F)
Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440.

In April 1915 sold $8,000,000 1st 5s of 1898 and retired $7,000,000 collateral notes of 1914. V. 100, p. 1351, 1440.

REPORT.—Report year ending Dec. 31 1915, V. 102, p. 882.

Calendar Year—	Gross Earnings.	Net Income.	Bond Interest.	Bal. for Dividends.	Dividends Paid.
1915	$20,882,327	$6,519,463	$1,890,000	$4,629,463 (8%)	$3,667,110
1914	19,060,197	5,777,052	1,600,000	4,177,052 (8%)	3,534,652

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 102, p. 1349, 2079.)

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 4, p. 1254-5. The Computing Scale Co. of America has outstanding $311,000 6% collateral trust bonds due Oct. 25 1921, red. at 105; int. A. & O. at Columbia Trust Co., N. Y.

DIVIDENDS.—1% paid April, July and Oct. 10, 1913; and in 1916 4% was declared, payable 1% quarterly beginning April 10.

EARNINGS.—For 6 mos. ending June 30 and years ending Dec. 31: (V. 103, p. 496.)

	1916—6 mos.—1915.		1915—Year—1914.	
Net (sub. cos.)	$717,046	$468,125	$1,042,634	$850,916
Net earnings	$522,253	$269,305	$690,694	$489,862

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., Thomas J. Watson; V.-Ps., S. G. Metcalf and Geo. W. Fairchild; Treas., A. DeBuys; Sec. & Asst. Treas., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Thomas J. Watson (Pres.), Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, Ansel Oppenheim, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond, Geo. I. Wilber Joseph E. Rogers and A. Ward Ford. Office, 50 Broad St., N. Y.—(V. 101, p. 1191, 1630, 1057, 1062, 1813; V. 103, p. 496.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot wate apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS. ("03. '04. '05. '06. '07. '08-'09. '10. '11. '12. '13. '14. 1915.
Per cent. } 7 6 4 3 3 None 3½ 6 6½ 7 5 2½
Pres., Frederick W. Kelly, 100 State St., Albany, N.Y.—(V.101, p. 2147).

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1914, V. 100, p. 1252. Franchise taxation, V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. (%) { '05. '06. '07-'09. '10. 1911 to 1914. 1915. 1916.
Since 1904 } 8¼ 5 4 y'ly 4½ 6 yearly 6¾ 1¾, 1¾, -.-
In June and Sept., 1½% and ¼% extra; Dec., straight 1¾%.

STOCK, &c.—In 1914 the authorized issue was increased to $125,000,000 to provide for conversion of $25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463. Stockholders May 24 1914 authorized $25,000,000 5-yr. 6% debentures convertible into stock at par on any interest day beginning three years from date. Stockholders of record Dec. 19 were offered the right to subscribe for the debentures pro rata at par. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 434, showed: Net income, $10,222,603, against $7,946,637 in 1914 (including in 1915 $1,145,467 Astoria Light, Heat & P. Co. surplus earnings), $6,700,383 income from other investments; int., $1,719,746; divs. (6¾%), $6,737,614; bal., sur., $1,765,244.—V. 80, p. 1854, 1858, 1910.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., C. G. M. Thomas; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 102, p. 253, 434.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS.
Incorporated Nov. 1 1897 and consolidated N. Y & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1915 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,592 common and $8,991,475 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.
Year '15, gross, $2,817,766; loss after charges, $14,283.—V. 100, p. 1253.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $65,953,717, of which $65,943,400 owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Quarterly dividends of 1½% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1¾% quarterly), paid to Sept. 1916. V. 100, p. 1353, 900, 984; V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $642,512.

REPORT for year ending Dec. 31 1915 showed: Gross, $22,546,068; net, after taxes, &c., $11,338,868; non-oper. income, $1,554,429; charges, $3,632,564; divs. (6¾%), $4,451,854; bal., sur., $4,808,878. In 1914, gross, $23,538,342; net, after charges, $9,723,935; divs. (6%), $3,009,204; bal., sur., $6,003,731. Pres., Nicholas F. Brady.—(V. 98, p. 1531; V. 99, p. 411, 820, 1371; V. 100, p. 905, 984, 1254.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power of Balt—Common stock...CoBa	----	$100	$14,385,734	See text	Q—J	Oct 2 1916 1½	Checks mailed
Pref stock 6% cum to be redeemed at 120 April 1 1917..Ba	----	100	4,103,754	6 in 1916	A & O	Oct 2 1916 3%	To be red April 1 1917
Deb stock $60,000,000 auth red 110 convert see text.FBa.c	----	----	3,100,423	5	M & N	Perpetual	Checks mailed
General mortgage $15,000,000 gold.....CoBa.xc*	1905	1,000	a10,831,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Convertible gold notes callable from May 15 1919 at 101½	1916	100 &c	See text	5 g	----	Nov 15 1921	----
United Electric first consol mtge $4,500,000 gold..MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed).....MeBa.xc*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text)..FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Baltimore Electric M $7,500,000 g red 110 gu p & l s f.xc*	1907	1,000	3,950,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed.....	----	50	1,000,000	5	J & J	Jan 1 1916 2½	Checks mailed
Pub Ser Blg Co 1st M $900,000 g gu p & l red105xc*...BBa	1915	500 &c	800,000	5 g	F & A	Aug 1 1940	Merc Tr & Dep Co, Balt
Pref stock 6% cum guar$700,000.....	----	100	600,000	6	Q—F	Feb 1 1916	----
Roland Park Elec & Water Co 1st M $400,000 g gu p & l.x	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidation Coal—Stock authorized $39,190,500.....	----	100	25,000,000	6 in 1915	Q—J	Oct 31 '16 1½	Guaranty Trust Co, N Y
First mtge $750.000 gold s f redeem each Jan at 105..Usx	1897	1,000	193,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,752,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed....G.xc*	1901	1,000	4,809,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & ref M $40,000,000 g auth red 107½ s f...G.xc*&r*	1910	1,000	11,403,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds $6,500,000 convert red..Eqxc*&r*	1913	500 &c	6,500,000	6 g	F & A	Feb 1 1923	Equitable Trust Co, N Y
Two-year debentures gold convert text.....Eq.y	1915	1,000 &c	7,000,000	7 g	See text	Feb 1 1917	Company's office, N Y

a Included June 30 1915 $9,045,000 held by public; $1,155,000 pledged under Baltimore El Co 5s and $631,000 bought of the issue ($4,406,000 in all) deposited under debenture stock deed and $394,000 in the treasury.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1866 under special charter. Stock, $3,436,600, $1,886,200 held by Cons. Gas Co. Par $100. Favorable decision, V. 95, p. 1687.

DIV'S.— Since '97 (J. & J.) {'98. '99. '00. '01-'05. '06. '07-'10. '11. '12. '13-'15. 1916.
{ 8 7 30 9 y'ly 7 6 y'ly 8 24 9 yrly 4

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1915, gross, $1,402,013; net income, $415,306; interest, $16,192; divs. (9%), $309,294; bal., sur., $89,820. In 1914, gross, $1,520,967; net income, $294,430. V. 97, p. 668; V. 100, p. 1253.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $4,985,700 common and $4,096,100 of the $4,295,700 preferred.

DIVS. '98. '99. '00. '01. '02-'05. '06. '07-'09. '10. '11. 1212 to June 1916.
Com. % 8 5 0 2 6 y'ly 1½ 0 2 4 3 yrly (1½ J&D)
Pref. % 8 6 2½ 6 6 y'ly 6 6 6 6 6 yrly (3 J&D)

For year ending Dec. 31 1915, gross, $1,686,509; net, $92,326; other income, $496,504; interest, &c., $79,819; pref. div. (6%), $257,742; com. divs. (3%), $149,571; bal., sur., $101,697. In 1914, gross, $1,760,400.

Office, Third Ave. and 49th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,642,238 pref.), mostly owned.—(V. 80, p. 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253.)

(6) CENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100 p. 1253.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting Gen. Mtge. bonds of 1904, subject to call at par and int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M., g. guar. p & l. by Am Gas Co....	5 g M & Sx	a$322,000 Subj to call at 105&int since Mch 1 '09	Mch. 1 1949
Hudson River Gas & Elec 1st M.....	5 M & Nx	b250,000	May 1 1929
White Plains Lighting 1st M.....	5 J & Dx	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1914, with bal. sheet, in V.100., p.1346, showed, gross, $3,073,675; net, $915,406; other income, $56,441; charges, $1,136,618; bal.. def., $164,770.—(V. 100, p. 1173, 1346.)

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1914 $1,010,000 common and $797,300 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to Sept. 1916, 1% Q.-M. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1915, $1,100,000.

EARNINGS.—For cal. year 1915, gross, $1,450,723, against $1,247,145 in 1914; net, $603,448, against $523,486; interest charges, $243,733; pref. divs. (4%), $50,000; balance, surplus, $309,715.—(V. 100, p. 1253.)

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1915, gross, $249,313; net, $78,139; other income, $420; interest, &c., $48,027; bal., sur., $30,532. Pres. & Treas., H. L. Snyder; Sec. & Mgr., H. M. Spear. Office, 88 Main St., Flushing, N. Y.—(V. 100, p. 1597.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 1989.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has an arrangement with the Pennsylvania Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386. Friends of the company in 1915 acquired a large interest in the Un. Rys. & Elec. Co. of Balt. V. 100, p. 982.

In 1907 96% of the $2,500,000 Baltimore Elec. Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721. In 1913 the purchase was authorized for $425,000 of the Patapsco Elec. & Mfg. Co. of Maryland and Delaware, with power plant at Ilchester, cash payments of $18,000 each annually to be made during 1914, 1915 and 1916, common stock to be given May 1 1916 in an amount not exceeding 3,000 shares valued at market price on Baltimore Stock Exchange on that day, and such cash as may be required to make up any difference between such value and $425,000.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Gas was reduced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979

STOCK.—In May 1916 $300,000 was issued to purchase Patapsco El. & Mfg. Co. V. 102, p. 1628. All of the $4,103,754 6% pref. stock is to be paid off at 120 on April 1 1917. See convertible notes below.

DIVIDENDS— On common % {1910. 1911. 1912. 1913. 1914. 1915. 1916.
{ 4 4¾ 5 5¾ 6¼ 7 1¾.1¾.1¾.1¾

CONVERTIBLE NOTES.—On Sept. 29 1916, withdrawing the offer of new common stock at par, the company gave common shareholders of record Oct. 13 (V. 103, p. 1213) the right to subscribe at par on or before Nov. 15 for $8,500,000 5% 5-year convertible debentures in amounts equal to 60% of common stock held. The proceeds will be used to provide for improvements and additions, and obligations incurred therefor, and also to pay off at 120 all the $4,103,754 6% pref. stock. The notes, dated Nov. 15 1916 and due Nov. 15 1921, will be convertible at option of holders after Nov. 15 1918 into common stock at $110 per share. Also subject to call by the company, all or any part, the notes on any interest date, on or after May 15 1919 at 101½% of par and int., on 60 days' notice, but if so called may be converted into common stock up to 30 days prior to date of redemption. Denom. $100, $500 and $1,000.

BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and footnote above and V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239.

The stockholders on April 25 1913 authorized the issuance of $60,000,000 debenture stock to bear not over 5% interest, redeemable at 110 and int. on 3 mos. notice, and not more than $5,000,000 convertible into common stock at such time and in such manner as may be determined by directors prior to issuance of stock. The deb. stock is secured by a trust deed upon $4,406,000 Gen. M. 4½s of 1905 (see table) and $230,000 Balt. Electric Co. 1st M. 5s; also on property and assets subject to prior bonds aggregating $28,928,000, including the Gen. 4½s of 1905 deposited as collateral and to the pref. stock. Of the deb. stock, $5,000,000 was issuable for general purposes and convertible into com. stock on the basis of £25 deb. stock for $100 common stock until July 1 1916. Of this, $3,999,995 was issued from May 1 1913 to July 1 1916, and of this $899,573 was converted into $739,400 common stock, $121 66 of debentures for $100 stock. V. 103, p. 764; V. 98, p. 841, 1159. The remainder is reserved (a) To retire prior bonds of the company and of certain subsidiary companies aggregating $37,828,000, including collateral for present issue; and (b) to pay for improvements or extensions or additions (including securities and shares of other companies), but the amount to be at any time outstanding under this clause is not to exceed 50% of the share capital paid in full. V. 96, p. 949, 1091, 1232, 1492; V. 94, p. 563, 985, 1303, 1365.

Of the 50-year Gen. 4½s of 1904 of Consol. Gas Co., $6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, . 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $1,155,000 Consol. Gas El. L. & P. Co. gen. 4½s; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

The Public Service Building Co. is erecting an 18-story building which will be leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold $800,000 1st M. 5s, $600,000 pref. stock and $400,000 common stock. See V. 101, p. 1017; V. 103, p. 764.

REPORT.—In full for year ending June 30 1916, in V. 103, p. 753, 763:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pref. Div. (6%).	Com. Div. (7%).	Balance, Surplus.
1915-16	$7,431,769	$3,583,693	$1,580,058	$246,225	$885,578	$871,831
1914-15	6,789,402	3,212,819	1,640,341	262,848	801,781	507,829

Net surplus for 1915-16, after deducting depreciation, &c., reserves, was $97,831.

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-Ps. Chas. M. Cohn and Chas. E. F. Clarke; Sec., Wm. Schmidt Jr.; Treas., John L. Bailey. Office, Lexington and Liberty Sts., Baltimore. (New directors, in 1915, V. 101, p. 1191.).—(V. 103, p. 753, 763, 846, 1509.)

CONSOLIDATED INTERSTATE—CALLAHAN MINING CO.—ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth. and issued, $5,000,000, in $10 shares. Listed on N. Y. Stock Exchange in July 1916; see full statement as to properties, with balance sheet, &c., made to the Exchange in June 1916 in V. 103, p. 249. Pres., John A. Percival. N. Y. office, 61 Broadway.—(V. 103, p. 236, 246, 496.)

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043.

Owns 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1915, including subsidiaries, 10,466,414 gross tons and 428,106 gross tons mined by lessees. Owns $1,500,000 stock of Cumberland & Penn. RR. and guarantees its $1,000,000 bonds.

As to allied Elk Horn Fuel Co., see that co. below.

CASH DIVS. (%)— Since 1903, regular / Extra in January {'05. '06. '07. '08. '09 to '14.' 15. 1916.
{ 6 6 6 6 6 yly. 6 1½.1½.1½.1½
{ 6 2 2 2 0 ---- ----

In 1909 issued $6,150,000 stock as a 60% div. V. 88, p. 750, 1256, 1375.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) are a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Purposes for which $20,693,000 Unissued Bonds May be Used.

Reserved to retire prior lien bonds (see table at head of page)....$9,754,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres..... 2,217,000
Issuable for 75% of cost of impr'ts or additional coal lands..... 8,722,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1913 are secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

The $7,000,000 2-year debentures dated Feb. 1 1915 bear interest at 7% per annum, payable on maturity of the principal. If the bonds run to maturity the company may pay the principal and interest then due either in cash or stock at par. The holders also have the option at or before maturity to subscribe for stock to the amount of the principal and interest which would be due upon the bond did it run to maturity, and to apply the principal of the bond and interest accrued to the date of conversion at par toward the payment of the stock, the remainder due upon the stock subscription to be payable from time to time in cash on 30 days' notice, with adjustment of interest and dividends (V. 100, p. 312, 477. V. 102, p. 1438.)

MISCELLANEOUS COMPANIES [For abbreviations, &c.; see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Can Co—Common stock $10,000,000	----	$100	$8,000,000	5 in 1916	See text	Oct 2 '16, 1¼ %	Checks mailed
Pref stock (p & d) 7% cum $7,500,000 red 125	----	100	5,005,000	7 in 1916	Q—J	Oct 2 '16, 1¾ %	do
Continental (Fire) Insurance Co—Stock	----	25	10,000,000	See text	J & J	July 1916 5%	Central Trust Co
(The) Continental Oil Co—Stock $3,000,000	----	100	3,000,000	12% 1915	Q—M	Sept 1916, 3%	Checks mailed
Corn Products Refining.—Common stock $50,000,000	----	100	49,777,333				
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,867	5 in 1915	Q—J	Oct 16 '16 1¾ %	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105 xc*	1909	1,000	5,265,000	5 g	M & N	May 1 1934	Title Guar & Tr Co, N Y
Debentures g $114,000 called yearly par (V 85, p 527)	1906	1,000	1,119,000	5 g	M & N	Nov 1 1931	do do
Nat Starch Co debs g guar p & f (V 94, p. 127)	1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a46,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	999,680	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	Q—M	Sept 15 '16 1½	Checks mailed
Crucible Steel Co—Common stock authorized $25,000,000	----	100	25,000,000				
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	See text	Q—M	See text	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M $250,000 yrly begin 1916. UPI. xc*	1911	----	7,375,000	5	M & S	To March 1945	Union Trust Co, Pittsb'g
Halcomb Steel Co bonds, see text.							
Crucible Coal Co 1st M not guar s f redeem 102 ½. UPI. xc*	1911	1,000	818,000	5 g	J & J	July 1 1936	do do
Crucible Fuel Co 1st & ref M g not guar s f red 102 xc*	1913	1,000	1,350,000	6 g	J & D	Dec 1916-1925	Guard Sav & Tr Co, Clev
Norwalk Steel Co 1st M int guar red 80 xc*	1910	1,000	1,000,000	4 ½	J & J	July 1 1929	do do
Cuba Cane Sugar Corp—Common shares	----	None	500,000 shs				
Pref stock 7% cum convert red 120	----	100	$50,000,000	7	Q—J	Oct 2 1916, 1¾	Guaranty Trust Co, N Y
Cuban-American Sugar Co—Common stock	----	100	9,986,900	----	Q—J	See text	129 Front St, N Y
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Oct 2 1916 1¾	do do
Collateral trust bonds $10,000,000 gold callable at 105. Ce a An additional amount is held by National Starch.	1908	1,000	8,496,000	6	A & O	Apr 1 1918	do do

REPORT.—For 1915, V. 102, p. 1248, incl. subsidiaries.

Year.	Gross.	Net.	Chgs.,&c.	Bal. for Div.	Divs.(6%)	Bal., Sur.
1915	$15,617,968	$4,004,798	$1,469,118	$2,535,681	$1,500,000	$1,035,681
1914	14,828,980	3,392,645	1,382,913	2,009,732	1,500,000	509,732

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 100, p. 1076, 1261, 1513, 2074; V. 102, p. 1062, 1248, 1349, 1438.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry Sec."

CONSUMERS' POWER CO. (MINN.)—See Northern States Power Co.

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Plants at Syracuse, N. Y., Baltimore, Chicago and Canonsburg, Pa. (V. 95, p. 1610; V. 96, p. 363.)

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to July 1916, incl., 1¾% quar. (7% per annum). On com., No. 1, 1¼%, paid Oct. 1 1915; Jan., Apr., July and Oct. 1916, 1¾%.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed net earnings, $1,457,965; depreciation, $132,126; pref. div. (7%), $361,725; common div. (2½%), $200,000; bal., sur., $764,114. For year ending Dec. 31 1914, net, $1,339,434; depreciation, $116,819; pref. divs. (7%), $367,535; bal., sur., $855,080. Office, Syracuse, N. Y.—(V. 100, p. 472, 1921; V. 101, p. 848; V. 102, p. 520.)

CONTINENTAL FIRE INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (*a*) the authorized issue was increased from $2,000,000 to $10,000,000; (*b*) the par value of shares was changed from $100 to $25 each; (*c*) $7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (*d*) $1,000,000 new stock was offered to stockholders for subscription at par. Cash divs., 1909 to Jan. 1916, 50% per ann.; 1916, July, 5%.—(V. 102, p. 156, 611.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $100. Dividends paid Sept. 1913 to Sept. 16 1916, 12% (3% Q.-M.). Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Colo.—(V. 97, p. 447.)

COPPER RANGE CO. OF MICH.—(V. 102, p. 2169; V. 103, p. 940.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996. See application to list, V. 90, p. 845.

New plant completed April 1910, 15 m. from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. In June 1916 the U. S. Dist. Court in N. Y. held the company to have violated the Sherman Anti-Trust Law and ordered the filing of a dissolution plan within 120 days. Appeal taken to the U. S. Supreme Court. V. 103, p. 13, 63.

STOCK.—It is proposed to reduce the stock. No plan arranged to Oct. 1916. V. 103, p. 63. V. 98, p. 1002; V. 100, p. 1170.

PREF. DIVS.—	1906.	1907.	'08–'11.	1912.	'13.	'14.	'15.	1916.
Regular (%)	2	7	4 yly	Below 5	5	5	1¼,1¼,1¼,1¼	
Extra in April (%)	--	--	--	1 yly	--	--	--	----------

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1085. The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago), subject only to $1,090,560 N. Y. Glucose. ($300,000 St. Louis Syrup & Refining bonds paid off Jan. 1 1916.) Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

EARNINGS.—Half-year (V. 103, p. 409):

	1916.	1915.		1916.	1915.
Current prof's	$3,130,819	$2,061,202	Pf. divs.(2½%)	$745,672	$745,672
Bd. int., depr., &c.	836,791	785,278	Bal., surplus	1,548,356	530,252

REPORT.—For year end. Dec. 31 1915, see V. 102, p. 972.

Calendar Year—	Total Income.	Bond Interest.	Insurance & Taxes.	Deprec'n, Repairs, &c.	Pref. Divs. (5%).	Balance, Surplus.
1915	$4,906,375	$305,710	$316,375	$1,115,921	$1,491,345	$1,677,023
1914	3,878,696	312,453	279,070	981,999	1,493,231	811,943

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett, F. T. Fisher, C. H. Kelsey, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davie, F. H. Hall, Willis D. Wood.—(V. 103, p. 409, 1509.)

COSDEN & CO. (OIL), BALTIMORE.—See V. 102, p. 1347, 1269; V. 103, p. 409, 846, 1116, 1121.

COSDEN OIL & GAS CO.—V. 102, p. 2344.

(WM.) CRAMP & SONS' SHIP & ENGINE BLDG. CO.—See page 202.

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to Sept. 1916, 1½% quarterly. V. 99, p. 470, 1454. Report for cal. year 1915, in V. 102, p. 714, showed net inc., $187,269; divs. (6%), $180,000; bal., sur., $7,269. In 1914, net, $269,658. Office, 323 4th Av. Pitts.—(V. 102, p. 979.)

CREX CARPET CO.—See 1915 annual report, V. 102, p. 711.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573 V. 101, p. 290.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41) owning a plant at Midland, Pa., also 501 acres of land, and sold an issue of $7,500,000 1st M. 5% bonds, guar. p. & i. by the Crucible Steel Co., dated Mar. 1 1911 and maturing $250,000 annually, beginning '16. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551. Also guarantees the interest ($45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

Halcomb Steel Co. of Syracuse (controlled by stock) has outstanding (*a*) 1st 6s of 1905, due serially to July 15 1925, about $439,300; (*b*) 2d M. 5s of 1911, originally $550,000, Aug. 31 1915 $275,000 (guar. p. & i.), due $55,000 annually to July 15 1920. V. 92, p. 728, 397.

In 1913 Crucible Fuel Co. (V. 101, p. 1552; V. 99, p. 1449) sold $1,500,000 serial 6% bonds due $150,000 yearly 1916 to 1924 (auth. issue, $2,400,000), $900,000 bonds, due 1925, being reserved to take up the Crucible Coal bonds. Redeemable by lot at 102 (V. 93, p. 1019.) Sinking fund 10c. per ton of coal mined. Company must also retire $40,000 underlying Coal Co. bonds yearly. V. 98, p. 239, 307. Coal land purchase notes May 22 1916, due in equal monthly installments to Dec. 1917, $440,000.

STOCK.—Common was increased by $421,600 to $25,000,000 in Sept. 1915 (V. 101, p. 1094). Dividend scrip outstanding (June 1 1916), $1,662,384, payable annually and red. any time, but due June 30 1920.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	'14.	'15.	1916.
On preferred ---- %	1	6	5½	0	5½	7	7 y'ly	3½	1¾	Text

In 1910 also ¼% and 10% in 3% int.-bearing scrip account of accumulated dividends. All dividend payments were deferred Sept. 1914 to Sept. 1915, owing to European war; the unpaid accumulated pref. dividends on July 1 1916 aggregated 24½%. V. 102, p. 1899. From Dec. 31 1915 to June 30 1916, 1¾% was paid quarterly on pref. shares, with, on June 30, an extra ¼ of 1%, and Sept. 30 and Oct. 31 each 1¼%, and on Nov. 29, 2% on back dividends. V. 102, p. 2344; V. 103, p. 63, 667, 1121.

REPORT.—For year ending Aug. 31 1915, V. 101, p. 1551, showed:

Fisc. Yr.	Profits.	Depr., &c.	Conting.	Int.	Pref. Div.	Balance.
	$	$	$	$	$	$
1914–15	5,220,921	1,464,616	48,443	634,112	------	sur. 3,073,750
1913–14	2,991,602	1,316,322	50,755	609,486	(7) 1,750,000	def. 734,961

Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas. & Sec., Geo. A. Turville. Exec. Committee: Herbert Du Puy, C. C. Ramsey, G. W. Crawford, H. D. W. English, John A. Sutton and H. S. A. Stewart, and Geo. E. Shaw. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 103, p. 1121.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911-14.	1915.	1916.
On preferred ---- %	3½	7	1¾	8¾	7 yearly	14	7
On common ----	---	---	--	---	-------	14	text

Dividends on common, Jan. 1916, No. 1, 2½%; April, 2½%; July, 2½%; Oct., 2½%, 10% extra and 40% paid in common stock. V. 103, p. 667.

BONDS.—The total authorized issue, $10,000,000, of which $1,504,000 had been retired and paid off to Oct. 25 1916. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $3,100 Colonial Sugars Co. stock) and all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chappara RR. Co., and pledged their bonds to secure the coll. tr. 6s. Sink. fd. equal to 25% of all divs. paid. V. 90, p. 916; V. 89, p. 723.

REPORT.—For yr. end. Sept. 30 1915, at length in V. 101, p. 1969, 1985.

	1914-15.	1913-14.		1914-15.	1913-14.
Sugar sales	$22,502,285	$14,808,378	Deprecia'n	$788,497	$764,015
Molas. sales	511,803	455,011	Disc. on bds.	62,352	63,507
Misc. inc.	352,537	296,709	Int. on bds.	548,860	556,834
			Oth. int., &c.	216,766	356,632
Total	$23,366,625	$15,560,098	Bond sk. fd.	276,283	138,141
Oper. exp.	16,156,102	11,113,386	Pref. div.	(14) 1105,132	(7) 552,566
Gross profit	$7,210,523	$4,446,711	Balance	$4,212,633	$2,015,016

OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Akin; 1st V.-P. & Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 103, p. 667, 1213.)

CUBA CANE SUGAR CORPORATION.—Incorporated in Dec. 1915 in N. Y. as a consolidation of 16 sugar plantations said to have an annual capacity of 3,500,000 bags (325 lbs. each), amounting to one-sixth of the entire Cuban output. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired the property of the Stewart Sugar Co. of Cuba (output of 500,000 bags a year), and retired the latter's funded debt of $2,750,000. This required no new financing. V. 102, p. 2344; V. 103, p. 64, 496, common, share for share, at any time at option of holder. V. 103, p. 64.

STOCK.—Authorized and issued, viz.: $50,000,000 7% cum. conv. pref. (par $100), and 500,000 shares common, no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time at option of holder. V. 103, p. 64.

DIVIDENDS.—On pref. stock No. 1 a quar. 1¾% was paid April 1 1916; No. 2, 1¾%, July 1; No. 3, 1¾%, Oct. 2.

OFFICIAL STATEMENT TO N. Y. STOCK EXCH. IN JUNE 1916 (see V. 103, p. 67), showed, with balance sheet, description of properties, &c., the results for five months ended April 30 1916 as follows: Gross, $37,802,752; net profit, $13,866,812.

OFFICERS.—Albert Strauss, Chairman; Manuel Rionda Sr., Pres.; Regino Truffin; Frederick Strauss, Alfred Jaretzki and B. Braga Rionda, Vice-Presidents; H. F. Kroyer, Sec. and Treas. J. & W. Seligman & Co., N. Y., are interested.—(V. 103, p. 64, 67, 496.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $1,000,000; par, $100. Dividends, 6%, paid Dec. 16 1912 and Dec. 15 1913; Dec. 15, 1914, 5%; Dec. 15 1915, 5%. Report for cal. year 1915, in V. 102, p. 525, showed: Gross profits, $32,001; divs. (5%), $50,000; bal., def., $17,999. In 1914, profits, $31,687; divs. (5%), $50,000; bal., def., $18,313. President, Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455; V. 99, p. 1454; V. 100, p. 477; V. 102, p. 525.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—See page 202.

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Toronto, Can., have capacity of about 1,500 machines and engines yearly. Foreign contracts said to call for 1,050 machines.

The corporation in Feb. 1916 acquired the services of W. Starling Burgess of the Burgess Co., Marblehead, Mass., and his organization, under

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Cumberland Pipe Line Co—Stock $1,000,000	----	$100	$1,000,000	See text	See text	Dec 15 '15, 5%	Checks mailed
Cumberland Telep & Teleg—1st M gold s f (other see text)	1898	1,000	686,000	5 g	J & J	Jan 1 1918	Columbia Trust Co N Y
1st & gen M $15,000,000 authorized red text	1912	500 &c	14,969,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par	1900	1,000	239,000	5	F & A	Feb 1 1920	Nashv&NatShawBk,Bos
Curtiss Aeroplane & Motor Co—Common stock	----	None	150,000shrs	----	----	----	----
Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110	----	100	6,000,000	----	----	July 15 '16 3½%	----
Serial notes due $1,000,000 each Jan,Apr&July 1,call 102½	1916	1,000	3,000,000	6	Q—J	Jan 17to July 17	N Y, Central Trust Co
Davis Chemical Corp—Stock 150,000 shares no par value	----	None	150,000shrs	----	----	June 1 1916, $1	----
Dayton Power & Light Co—Common stock $14,000,000	----	100	3,053,000	----	----	----	do do
Pref stock 6% cum callable at 110 & divs $6,000,000	----	100	2,962,500	6 in 1916	Q—J	Oct 1 1916 1½	----
Underlying bonds (see text)							
1st & Ref M $20,000,000 s f call 105—K.c*	1911	1,000	2,122,000	5 g	J & D	June 1 1941	Columbia Tr Co, N Y
Deere & Co—Common stock $25,000,000	----	100	See text	----	----	----	----
Preferred (p & d) stock 7% cum not callable—FC	----	100	37,828,500	7	Q—M	Sept 1 '16 1¼%	Co's Office, Moline, Ill
Debentures 1902 callable at 105	1902	500 &c	100,000	5 g	M & N	Nov 1 '16 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000	----	50	6,590,700	See text	Q—J	Oct 16 '16 2½%	Checks mailed
Denv Gas & El Lt—1st & ref M $25,000,000 g red 105 s f Baxxc*	1911	1,000	4,414,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
1st M $8,000,000 g callable at 105 and interest—E	1903	100 &c	6,646,400	5 g	M & N	May 1 1949	do do
Lacombe Electric Co first mtge closed guar callable	----	----	900,000	5	----	1921	----
Denver Union Water Co—First mortgage $8,000,000 g—x	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	N Y, N & Int Tr Den
South Platte Can & Res 1st M g guar (end) red (text)—Gx	1903	500 &c	2 896,000	5 g	J & J	July 1 1923	Mech&MetNBkNY,&Dn
Detroit City Gas—Stock $15,000,000 (V. 101, p. 373)	----	100	9,500,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000—N.c*	1898	1,000	5,628,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold—G.c&r	1893	1,000	367,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen M $10,000,000 gold (see text)—Eqxx	1903	1,000	1,510,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit & Suburban Gas Co—1st M gold red 103—c*	1908	1,000	930,000	5 g	J & D	Dec 1 1928	Clev, O., 1st N Bk, N Y
Detroit Edison—Stock $25,000,000 authorized	----	100	See text	8 in 1916	Q—J	Oct 15 '16 2%	Checks mailed
1st M $10,000,000 gold (V 77,p 2037; V 97, p 53)—G.xc*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo,30BroadSt.NY
First and Refunding $75,000,000 auth red text—Baxc*&r*	1915	500 &c	5,500,000	5 g	M & S	July 1 1940	do do

an arrangement by which the Curtiss Company will become the owner of the stock of the Burgess Co., but the Burgess Co. will continue under its present operating organization, manufacturing aeroplanes of its own of "inherently stable designs."—V. 102, p. 611.

CAPITALIZATION.—Authorized and outstanding, $6,000,000 7% cum. pref. stock in $100 shares, and 150,000 shares of com. (no par value):

DIVIDEND.—No. 1 on pref., 3½%, was paid July 15 1916.

OFFICERS.—Pres., Glen H. Curtiss; Sec. & Treas., John C. Clawson; Geo. F. Rand, Walter S. Cook and Monroe Wheeler. Wm. Morris Imbrie & Co., 61 B'way, N. Y., are interested. Office, Buffalo, N. Y.—(V. 102, p. 70, 254, 611; V. 103, p. 147, 667.)

DAVISON CHEMICAL CORPORATION.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1916 to acquire the extensive plant of the Davison Chemical Co. on Baltimore harbor for the manufacture of sulphuric acid and acid phosphate. Output capacity by Aug. 1916 to be 315,000 tons of acid yearly and about 400,000 tons of acid phosphate. V. 102, p. 156.

CAPITALIZATION.—150,000 shares (no par) issued to acquire the property, paying off all funded obligations and provide $800,000 cash working capital. Entire stock will be deposited under voting trust agreement, the voting trustees being A. H. Wiggin, Pres. Chase Nat. Bank, N. Y.; John J. Nelligan and C. Wilbur Miller. V. 102, p. 156. Div. No. 1 of $1 was paid June 1 1916.

OFFICERS.—C. Wilbur Miller, Pres.; E. B. Miller and W. D. Huntington, V.-Ps., all of Baltimore. Kissell, Kinnicutt & Co., N .Y., are interested.—V. 99, p. 611; V. 102, p. 156, 70, 1252, 1813; V. 103, p. 581.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering the entire city, also in numerous neighboring municipalities, notably Xenia, Piqua and Wilmington, Bellbrook, Spring Valley, Trotwood, West Carrollton, Osborn, Cedarville, New Carlisle, O. Stock auth., $14,000,000 common stock and $6,000,000 6% cum. pref. (p. & d.) stock, callable as a whole at 110 and divs., but with full voting power. Par $100. No divs. on common to Jan. 1916. Divs. on pref. stock from Oct. 1911 to Oct. 1916, inclusive, 6% per annum (1½% Q.-J.). V. 103, p. 147.

First & Ref. M. 5% bonds ($20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282). Columbia Trust Co., trustee. Underlying bonds Dayton Lighting Co. 1st & Ref. M. 5%, due March 1 1937, $2,432,000 assumed; the Dayton Elec. Light Co. 1st M. 5%, due March 1 1921, $345,000 assumed. In May 1916 $1,250,000 First & Ref. M. 5s were sold (making $2,122,000 outstanding) to provide for 35,000 h. p. installation at Miller's Ford, Dayton, O. V. 102, p. 1899.

EARNINGS.—For 12 months ended Aug. 31. (Report for cal. year 1915, see V. 103, p. 142.)

Aug. 31 Year—	*Gross.*	*Net.*	*Charges.*	*Pref. Div.*	*Bal., Sur*
1915-16	$1,440,304	$658,720	$221,767	$161,281	$284,896
1914-15	1,011,709	462,631	214,679	124,676	135,145

Pres., F. M. Talt; Sec.-Treas., L. K. Funkhouser.—(V. 103, p. 241.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incor. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock, $27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal, and $10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velie, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock Oct. 31 1915, $18,382,400; practically all of the $3,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to Sept 1 1916, incl., 1¼% quar.

NOTES, &c.—The company paid at maturity the last installment of 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired June 1 1916, $231,500; bonds, debs. and mtges. Sept 1 1916, $1,003,500. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1915 in V. 102, p. 604

Oct. 31 Year.	*Total Net Earnings.*	*Adm.,&c. Exps.*	*Deb.Int. (Net)&c.*	*Depre- tion, &c.*	*Pref. Divs. (7%).*	*Balance, Sur. or Def.*
1914-15	$3,904,957	$340,134	$210,408	$106,392	$2,647,995	sur.$600,029
1913-14	2,802,903	366,068	283,486	68,270	2,647,995	def. 562,915

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 100, p. 729; V. 102, p. 604.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561.

DIVIDENDS.—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Regular ---- %	10	10	10	10	10	10	10 (2½ Q-J)
Extra ---- %	--	--	--	20	10	50	July, 10%

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1914, in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Prest., J. F. Bermingham. Office, 120 B'way, N. Y.—(V. 101, p. 373, 616; V. 103, p. 64.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Stock auth., $10,000,000, all issued, over 99½% owned by Cities Service Co.; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 1911 to Oct 1 1915, inclusive.

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. Gas & Elec. Co. V. 90, p. 112; V. 91, p. 656. In March and April $3,582,000 of these bonds were sold, increasing the amount outstanding to $4,414,000, chiefly to retire the $3,500,000 3-year 6% collateral notes due 1917, called and paid Oct. 1 1916. V. 103, p. 496. V. 102, p. 1062; V. 98, p. 1075.

1st M. of 1903, see V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

EARNINGS.—For calendar years:

	1915.	1914.		1915.	1914.
Gross earnings	$3,273,189	$3,140,965	Int.underl.bds	$381,590	$337,622
Net aft. taxes	$1,657,945	$1,423,218	Balance	$1,276,355	$1,085,596

Less interest on First & Refunding 5s, 1951, including $4,000,000 of bonds to become outstanding ---- $241,600

Chairman, Henry L. Doherty; Pres., Frank W. Frueauff; V.-P. & Gen Mgr., William J. Barker. N. Y. office, 60 Wall St.—(V. 102, p. 1062; V. 103, p. 323, 496.)

DENVER UNION WATER CO.—See V. 102, p. 889; V. 103, p. 410, 760, 846, 1121, 1213.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $15,000,000 and to issue $1,128,000 to provide for extens. & improv'ts and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div. was paid at once. V. 101, p. 373, 616.

BONDS.—The prior lien mortgage is for $6,000,000, of which $375,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens. Of the bonds $1,610,000 have been issued, $300,000 having been retired. Of the outstanding bonds, $700,000 mature $100,000 yearly July 1 1917 to 1922 and remainder of outstanding bonds and auth. issue July 1 1923. Bonds due 1916 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., V. F. Dewey, Detroit, Mich.—(V. 97, p. 1826; V. 101, p. 373, 616.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903; owns capital stock of the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co., Delray Terminal RR. Co. and St. Clair Construction Co., Inc. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens and other towns and rural districts.

STOCK.—Stockholders of record Mar. 3 1916 and holders of Convertible bonds of Series of 1925 were permitted to subscribe at par for $2,941,000 new capital stock, amounting to 15% of their holdings. These subscriptions were payable either in full, Apr. 1, or 50% Apr. 1 1916, 25% July 1 1916, 25% Oct. 2 1916. $19,547,400 capital stock outstanding Sept 30 '16.

DIVIDENDS.—

	1909.	1910.	1911-15.	1916.
Per cent	2%	5%	7% y'ly	2% quar.

BONDS.—The Refunding Mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 Eastern Mich. 1st M. 5s, and to provide additional capital when needed; on June 15 1916 $5,560,000 had been sold, V. 102, p. 1990. Redeemable on any int. date until March 1 1930 at 107½, then up to March 1 1935 at 105, and thereafter at 102½. V. 100, p. 2169.

Debentures of 1910 are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1912 and April 1 1918, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919.

Of the $6,000,000 6% 10-year convertible debentures authorized Dec. 17 1913, $3,354,500 subscribed in 1914 are subject to call on or after Feb. 1 1919 at 105 and convertible at par into stock between Feb. 1 1916 and Feb. 1 1922, or when called for redemption. Of this amount all but $85,100 had been converted into capital stock at Sept 30 1916. The final $2,645,500 are convertible between Jan. 15 1917 and Jan. 15 1923 into stock at par, but redeemable on and after Jan. 15 1920 at 105. V. 99, p. 1454, 1530.

Eastern Michigan Edison Co. 1st M. bonds are redeemable at 110 on or after Nov. 1 1916.

REPORT.—For cal. year 1915, gross, $7,759,932; net, $2,948,713; interest charges, $1,100,055; dividends, $1,214,518; other deductions and adjustments, $265,943; bal., surplus for year, $368,197.

OFFICERS.—Pres. and Gen. Man., Alex Dow; V.-Pres., Alfred Jaretzki, New York; V.-Pres., Alfred C. Marshall and James V. Oxtoby, Detroit; Treas., George R. Sheldon, New York; Sec. & Asst. Treas., James F. Fogarty, New York; Comptroller, S. C. Mumford. Offices, 30 Broad St., N. Y.; 18 Washington Ave., Detroit.—(V. 102, p. 1715, 1990.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated Feb. 13 1889 in Ill. and is engaged in the manufacture and sale of matches, lumber, lumber products, match-making machinery, &c. Owns match factories at Oswego, N. Y., Barberton, O., Oshkosh, Wis., Chico, Cal.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Conn.; block and shook factories at Athol, Mass., and Biddeford, Me., together with plants employed in lumber operations in California, consisting of saw mill, planing mill, box, sash, door and blind factories, power plants, logging railroads, equipment, rolling stock, retail yards, &c. Owns holdings of pine lands in Maine, Mass., N. H., Vt. and California, and conducts selling branches in N. Y., Boston, Chicago and St. Louis. Is interested in the match business of Great Britain and Peru.

STOCK.—Of the $2,000,000 6% convertible debentures issued in 1910, $1,034,900 had on or before Dec. 15 1915 been bought in by the company and the remainder, $965,100, converted into stock, increasing the same to $16,965,100.

DIVS.—

	'94.	1895.	1896 to 1908.	'09.	'10.	'11.	'12-'15.	1916.
Since 1893 ---- %	10	21 1-9	10(2½quar.)	8	6	6	7 y'ly	See text

MISCELLANEOUS COMPANIES [For abbreviations, &c , see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Edison (*Concluded*)—							
Debentures gold convertible subject to call xc*	'10-'11	$100 &c	$34,900	6 g	Various	1920-21	NoAmCo,30 BroadStNY
do do do do xc*	1914	100 &c	85,100	6 g	F & A	Feb 1 1924	do do
do do do do xc*	1915	100 &c	2,645,500	6 g	J & J 15	Jan 15 1925	do do
Eastern Michigan Edison first mtge $10,000,000 g gu Eqx	1906	1,000	4,000 000	5 g	M & N	Nov 1 1931	do do
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,965,100	7 in 1915	Q—M	Sept 15 '16 1¾	By check from N Y Office
Distillers' Securities Corp—Stock, one class $32,500,000	----	100	31,435,681	See text	Q—J	Oct 16 1916 1½	By check
Stocks of constituent cos held by public June 30 1916	----	-------	1,991,013	-------	-------	-------	-------
Coll tr M $16,000,000 g call 105 since 1908 (text) xxc*	1902	1,000	12,526,000	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M g gu sf red 101 Ba.zc*	1895	1,000	1,200,000	6 g	M & S	Sept 1 1920	do do
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000.000	7	F & A	Aug 1 1916 3½	do do
1st M g sink fund $79,000 yrly call 105 (V.102,p.1542) xc*	1905	500 &c	6,301,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	See text	A & O	Oct 1 1916 7%	-------
First mtge gold subject to call at 110 sinking fund x	1899	-------	6,771.000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105 x	1909	$ & £	7,515,107	5	M & S	Sept 1 1939	-------
Dominion Steel Corporation—Com stock auth $50,000,000	----	100	See text.	See text	See text	Jan 2 '14 1%	do do
Pref stock 6% cum red 110. Convert. by holder into com	----	------	7,000,000	6	Q—F	Aug 1 '16, 1½	Can. Bank of Commerce
5-year secured notes, £700,000 red par c*	1913	£100 &c	3,406,667	6	J & D	Dec 1 1918	do do
Driggs-Seabury Ord Corp—Com auth $10,000,000	----	100	9,000,000	Text	Text	June 15 '16 5%	New York
First preferred 7% cumulative authorized $500,000	----	100	500,000	7	Q—M	Sept 15 '16 1¾	do
Second pref 6% non-cum conv $500,000	----	100	500,000	6	Q—M	Sept 15 '16 1½	do
First mtge serial bonds due $300,000 annually gold call 101c*	1915	1,000	1,500,000	6 g	J & D 30	Dec 1916 to 1920	Franklin Trust Co, N Y
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	100	500,000	See text	See text	See text	-------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1916	Q—J	Oct 1 1916 1½	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold red 105 sinking fund OBx	1906	1,000	1,433,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours & Co—Com stock $80,000,000	----	100	58,854,200	-------	Q—M 15	See text	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000 } do do do non-voting $150,000,000 }	----	100	60,813,950	6	Q—J 25	July 25 '16. 1½	do do

In March 1916 1½% and an extra 1% (same as in 1915 and 1914) was declared, and in June 1916 the rate was increased to 1¾% quarterly. Sept. 1916, 1¾%.

ANNUAL REPORT.—Report for cal. year 1915, in V. 102, p. 1057, showed net (over $291,188 depreciation, &c.), $1,605,009; divs. (7%), $1,130,599; depreciation and general reserves, $400,000; bal., sur., $74,410.

OFFICERS.—Pres., W. A. Fairburn; V.-P.s, T. J. Reynolds and James Hopkins; Treas., H. C. Cranz; Sec., H. F. Holman; Aud., N. C. Johnson. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 B'way.—(V. 102, p. 1057, 1720; V. 103, p. 410.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co. Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. Properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686. Unification proposed Oct. 1916.

The Distilling Co. of America in June 1915 sold $6,300,000 of the $12,500,000 U. S. Industrial Alcohol Co. com. stock owned by it. The sale enabled the corporation to pay its floating debt and increase working capital to almost $12,000,000. The Distilling Co. of Amer. guaranteed the divs. on the $6,000,000 7% pref. stock of the Ind. Alcohol Co. V. 100, p. 2013; V. 84, p. 341; V. 85, p. 790; V. 88, p. 620.

Owns over 95% of the stocks of the Distilling Co. of America and has pledged same to secure the bonds of 1902. V. 90, p. 305, 375.

BONDS.—The $1,200,000 Am. Spir. Mfg. Co. 1st 6s due Sept. 1 1915 were extended for 5 years at 6%, prin. and int. being guaranteed by Distilling Co. of America; sink. fund $101,000 yearly for purchase of bonds or call by lot for redemption at 101 and int. V. 101, p. 133. In June 1916 the American had recently paid off $200,000 bonds and the Corporation $2,000,000, reducing the amounts outstanding to $1,200,000 and $12,526,000, respectively. V. 103, p. 64.

DIVIDENDS.—	'03-'05.	'06.	'07.	'08-'12.	'13-'15.	1916.
Per cent	4% y'ly	4¼	5¼	2% y'ly	None	Text

In July 1916 divs. were resumed at 6% per ann. (1½% Q.-J.).

REPORT.—Report for year ending June 30 1916, in V. 103, p. 754:

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profits (all sources)	$4,806,755	$3,143,843	$3,032,209	$3,046,165
Net earnings	$4,119,204	$2,223,794	$1,494,766	$1,152,663
Interest on bonds	$792,110	$792,922	$792,902	$793,096
Dividends	(1½%)484,548	23,131	35,131(1%)	353,169
Balance, surplus	$2,842,546	$1,407,741	$666,733	$6,398

DIRECTORS.—Alvin W. Krech (Chairman); Julius Kessler (Pres.). A. G. Hodges (V.-Pres.), Charles F. Ayer, James E. Brodhead, W. H. Kiernan and H. J. M. Cardeza. Exec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Krech and W. H. Kiernan; Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y. —(V. 101, p. 1016, 1373; V. 102, p. 1900; V. 103, p. 64, 754, 1510.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,000,100 of $20,000,000 Dom. Iron & Steel common had been exchanged. In Feb. 1916 the corporation owned 20,798,000 of the 20,800,000 Dom Iron & Steel common. Cumberland Ry. & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct. to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

STOCK.—Common, $50,000,000 auth.; outstanding March 31 1915, $37,097,700, of which $5,000,000 held by constituent cos.; par, $100. Dividends on common, July 1911 to Jan. 1914, 4% yearly (1% Q.-J.). In April 1914 the dividend was omitted. V. 98, p. 765. V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal cos., to finance development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to Aug. 1916.

NOTES.—The 5-year 6% notes dated Dec. 1 1913 (£1,000,000 auth. issue) are secured under a trust deed to the National Trust Co. of Canada by £734,000 Dominion Iron & Steel Co. 5% consols and $975,000 Cumberland Ry. & Coal Co. 1st 5s. The remaining £300,000 may be issued against deposit of £220,600 Dom. Iron & Steel 5s and £179,400 Cumb. Ry. & Coal 1st M. bonds, or after the redemption of £308,000 of present issue, without further security. V. 97, p. 1586, 1429. Employees' 6% debentures outstanding Mar. 31 1916, $59,803. Dominion Shipping Co. serial debentures, payable monthly, $255,000, until Aug. 1917.

REPORT.—For year ending Mar. 31 1916, in V. 102, p. 2250, shows:

Mar.31 Year.	Net Earnings.	Interest on Bonds,&c.	Sink.Fund, Depr.,&c.	Pref.Div. Sub. Cos.	Corp. Divs.	Balance, Surplus.
1915-16.	$7,004,317	$1,590,086	$1,419,006	$560,000	$420,000	$3,015,225
1914-15.	3,571,058	1,651,522	1,064,280	210,000	420,000	225,256

Total surplus Mar. 31 1916, $4,037,389. Production cal. year 1915 in V. 102, p. 254. Pres., Mark Workman, Montreal.—(V. 103, p. 581.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 31 1916, 5,261,198 tons, against 4,550,512 in 1914-15. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Coal 6% debs., $3,500,000: see Dom. Steel Corp. above.—(V. 100, p. 1513; V. 102, p. 1542; V. 103, p. 581.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July and again in Oct. 1916, 7% was paid. V. 103, p. 940. V. 99, p. 973, 1054, 1063.

BONDS.—Of $20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028 V. 93, p. 1467; V. 96, p. 1698; V. 97, p. 804. See above.—(V. 103, p. 940.)

DRIGGS-SEABURY ORDNANCE CORPORATION.—ORGANIZATION.—Incorp. in Del. on Aug. 16 1915, and purchased the assets of the Driggs-Seabury Corp., and in Dec. 1915 the Savage Arms Co. of Utica, N.Y. Manufactures munitions.

In Dec. 1915 the common stock was increased from $3,000,000 to $10,000,000 to purchase the Savage Arms Co. Holders of record Dec. 16 were entitled to subscribe at $125 to the extent of 155% of stock held. V. 101, p. 2074, 1888. Common stock was listed on N. Y. Stock Exchange in June 1916. V. 103, p. 64.

DIVIDENDS.—On common for period from Jan. 15 to May 31 1916, at rate of 20% per ann., No. 1, Mar. 15, 2½%; No. 2, June 15, 5%; Sept., none on common, owing to unavoidable delay in shipments, but usual amounts were paid on 1st & 2d pref. V. 103, p. 846.

STOCK.—See table. The 2d pref. is convertible at holders' option from Aug. 1 1916 to Aug. 1 918 into common at 100.

BONDS.—The $1,500,000 1st M. 6% serial bonds, dated 1915, mature $300,000 each Dec. 31 from 1916 to 1920, but callable all or part on any interest date at 101 and int. Trustee, Franklin Trust Co., N. Y.

REPORT.—The statement to June 30 1916, with bal. sheet (V .103, p. 846), showed, for six months ended June 30 1916: Sales were $3,668,389; net profits for dividends, $1,439,298.

OFFICERS.—John Stevenson, Chairman of the Board; Pres.,A. E. Borie; V.-P. & Gen. Mgr., W. L. Wright; Treas., H. H. Meyers; Sec., S. B. Pratt. Wm. Morris Imbrie & Co., N. Y., are interested. N. Y. office, 50 Church St.—(V. 103, p. 64, 846.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 1¾% quar., July 1906 to Oct. 1916, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $567,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915, with bal. sheet in V. 101, p. 133 showed: Gross, $510,713; net, $188,929; interest, $67,650; sink. fund, $25,000; pref. div. (6%), $69,000; bal., sur., $27,279.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 92, p. 1568; V. 93, p. 1326; V. 101, p. 50, 133.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888.

Capitalization.—The authorized capital stock is $240,000,000 in shares of $100 each, viz., (*a*) $150,000,000 6% cumulative *non*-voting debenture stock, (*b*) $10,000,000 6% cumulative *voting* debenture stock, (*c*) $80,000,000 common stock. The purchase price of the properties under the aforesaid plan was $120,000,000, whereof $1,484,100 was payable in cash and the remainder in stock of the new company, namely $59,661,700 debenture stock (voting and non-voting combined) and $58,854,200 common stock, the only amounts to be issued at present. What portion of the debenture stock will be issued as voting stock depends on the acceptance of the option extended to the holders of the old pref. shares; any voting debenture stock so issued will be exchangeable at holders' option prior to Apr. 25 1916 for non-voting debenture stock on basis of $100 of the latter for $83 1-3 of the voting debenture stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock will have equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848,1275.

DIVIDENDS (%)—	Dec. 1915.	Mar. 1916.	J'ne 1916.	Sept. 1916.
Regular cash	1½%	1½%	1½%	1½%
Extra cash	28½%	3½%	5.8%	4.0%
Anglo-French bonds	------	19%	19.2%	19.5%

ANNUAL REPORT.—For year end. Dec. 31 1915, see V. 102, p. 881.

The net earnings (incl. the sub. cos.), after extraord. adjust. and large amounts for construction work written off	$57,840,758
Int. on bonds of E. I. du Pont de Nemours Powder Co	583,450
Divs. paid and accrued on pref. stock of (old) co. and on deb. stock of new co	1,715,033
Divs. on common stock of old co. and on common stock of new	x24,136,672
Earns. capitalized in reorg. and now represented by a portion of stock of new co. issued in Oct. 1915	29,955,799
Balance carried to profit and loss	$1,449,804
The profit and loss, surplus, Dec. 31 1915 was	$8,968,217

x Does not include the distribution of two shares of common stock of the new co. to each share of com. stock of the old co.

OFFICERS.—*President and Chairman of Board.* Pierre S. du Pont; *Vice-Presidents*, H. M. Barksdale, E. G. Buckner, Frank L. Connable, Irenee du Pont, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, *Secretary*, Alexis I. du Pont; *Treasurer*, John J. Raskob.

DIRECTORS.—The aforesaid officers and Henry Belin Jr., A. Felix du Pont, Eugene E. du Pont, H. F. du Pont, J. P. Laffey.—(V. 102, p. 803, 881, 889, 1063, 2079; V. 103, p. 846.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

DIVIDENDS.—In Feb., May, Aug. and Nov. 1916 paid 1¾% (quar.) on common shares.—V. 102, p. 348, 889, 1813, 1900, 2079, 2170.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nemours Powder—Com stock ($3,500,000)	----	$10	$2,942,710	See text	Q—F	Nov 1 '16, 1¼	Checks mailed
Preferred (p & d) stock 5% cumulative (see text) $500,000	----	100	289,100	5 in 1916	Q—J	Nov 1 '16 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969_x	1906	1,000	1,971,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 .xc*	1910	1,000	1,400,000	5 g	J & D	1940	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105---N.xc*&r	1909	1,000	17,321,000	5 g	J & J	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,532,800	See text	Q—J	See text	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Jan 1 1917 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	22,518,200	12 in 1916	Q—F	Nov 1 1916 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and				Consolidated Gas Co of New York			
Electric Storage Battery—Stock ($120,000 is preferred—text)	----	100	16,249,425	4 in 1915	Q—J	Oct 2 1916 1%	Checks mailed
Elk Horn Coal Corp—							
Ten-yr s f g conv notes call 105 & int any int date $9,500,000	1915	1,000	4,000,000	6 g	J & D	Dec 1 1925	Guaranty Tr Co, N Y
Pref stock 6% and participating red at 112½	----	50	6,000,000	New	J & D 15	June 15 1916 3%	----------
Elk Horn Fuel Co 1st M conv g notes red 105 see text G.xc*	1913	500 &c	3,970,000	5 g	M & N	May 1 1918	do do
Mineral Fuel Co 1st M sinking fund	1913	----------	475,000	5	---------	May 1 1943	----------
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	----------	----------	----------	----------
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,170,500	See text	Q—F	Aug 1 1914 1¼	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	---------	July 1 1916, 3%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	----------	3,125,000	6 in 1915	Dec	Dec 15 1915 6%	Philadelphia
Pref (p & d) stock 6% (divs paid regularly since org)	----	----------	3,125,000	6 in 1915	J & D	June 15 1916 3	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898	1,000	4,220,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	24 in '16	See text	Nov 1 '16 6%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	----------	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	4 in 1915	Q—M	Sept 15 '16 1%	do
Federal Sugar Refining—Common stock	----	100	6,677,200	See text	Q—F	Oct 30 '13, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1915	Q—F	Oct 30 '16, 1½	do
Guld notes (V 99, p. 1370)	1914	1,000	2,000,000	5 g	Q—F	May 1 1917	Amer Ex Nat Bk., N Y

DUQUESNE LIGHTING CO., PITTSBURGH.—See "Elec. Ry." Sec.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. and $10,000,000 common stock. Stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661; V. 101, p. 2170.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out, $18,500,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1913, gross, $9,391,173; net, $3,136,862, bond int., $793,276; pref. divs., $700,000; bal., sur., $1,643,586. In 1912, gross, $8,486,670; net, $2,842,505.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 421, 1118; V. 101, p. 2170.)

EASTERN SS. CORPORATION.—See reorg. plan of Aug. 28 1916 in V. 103, p. 846, 1121, 1213.

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, within 30 days, present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. Affairs are in statu quo pending an appeal to the U. S. Supreme Court. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled, V. 102, p. 1062. V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.).

Year—	1905	1906	1907	1908	1909	1910 to 1913	1914	1915	1916
Extra %	2	7½	10	15	20	30 yearly	20	50	40

Extra payments, in 1916, Mar., 10%; April, 2½%; May, 5%; July, 7½%. Aug., 10%; Nov., 5%.

Report for cal. year 1915, incl. sub. cos. (V. 102, p. 1537), showed:

Cal. Year—	Net (after Deprec'n).	Pref. Divs. (6%).	Common Dividends.	Balance, Surplus.	Total Surplus.
1915	$15,741,453	$369,942	(60%)$11,719,680	$3,651,831	$15,426,289
1914	11,313,012	369,942	(30%) 5,859,840	5,083,230	11,774,458

Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 102, p. 440, 1063, 1438, 1900; V. 103, p. 1414.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—In 1915 $2,048,000 new stock was offered to shareholders at 215. V. 100, p. 645, 736, 1170.

DIVS.	1902 to '06.	1907 to 1909.	1910.	1911 to 1915.	1916.
Since 1901	10% y'rly.	10% y'ly & 1% extra.	11½	12 yearly.	3, 3, 3, 3

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (Int. M. & S.) due Sept. 1 1924, and $137,000 Woburn Light, Heat & Power Co. 6s due 1918 int. A. & O. at Mercantile Trust Co., Boston; coupon notes, $36,000. Real estate mtges, &c., notes, June 30 1916, $1,815,000; unsecured notes, $3,165,000. V. 83, p. 1101; V. 84, p. 934; V. 95, p. 1125.

REPORT.—Report for year end. June 30 1915, see V. 101, p. 1463.

Year—	Gross.	Net.	Oth. Inc.	Int. & Taxes.	Div. (12%).	Bal., Sur.
1915-16	$8,302,814	$4,677,397	$124,050	$1,230,994	$2,702,184	$868,269
1914-15	7,429,124	4,002,292	118,909	1,214,925	2,457,174	449,102

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 101, p. 1990; V. 103, p. 1034.)

EDMUNDS & JONES CORP.—(V. 102, p. 1165, 2257; V. 103, p. 496.)

ELECTRIC BOAT CO.—See Submarine Boat Co.

ELECTRIC STORAGE BATTERY.—See page 202.

ELK HORN COAL CORPORATION.—See page 203.

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, I.. V. 95, p. 363. Operations Aug. 1916, see V. 103, p. 667.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¼%, paid Nov. 1 1912 to Aug. 1 1914. The quarterly divs. due Nov. 1 1914 and subsequently and the annual pref. sink. fd. payments were omitted. V. 99, p. 1054.

REPORT.—For year ending Oct. 31 1915, V. 102, p. 883, showed:

Oct. 31. Year—	Net Profits.	Other Income.	Admin., &c., Exp.	Int. on Loans.	Pref. Divs. (5¼%).	Balance, Sur. or Def.
1914-15	$529,218	$371,231	$394,359	$304,438	------	sur. $201,652
1913-14	129,249	454,549	455,656	417,107	638,951	def. 927,916

Bal. sheet surplus Oct. 31 1913, $453,175; 1914, def. $474,741; 1915, def. $273,089.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 102, p. 803, 883.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899 V. 68, p. 524. Common stock, $1,254,770. V. 85, p. 1211. Preferred, see table.

DIVS.— On pref	'01.	'02.	'03.	'04.	'05-	'06.	'07-	'08.	'09.	'10.	'11.	'12.	1913.	1916.
	3	3	3½	2½	3 yrly	6 yrly	4½	6	3	0	2	2,	3	

Accumulated divs. Oct. 15 1916, 45½%. Divs. resumed in 1916.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 102, p. 714, 803.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol Gas Co

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Formed in 1898 to take assignment of the lease of the gas works of Philadelphia from the city to the United Gas Improvement Co., and to operate the same. See V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—	1898.	1899.	1900.	1901 to Dec. 1915.
Common (%)	4	6	6	6 yearly

Sinking fund to retire stock in 1928.—(V. 96, p. 556; V. 101, p. 1976.)

ERIE & WESTERN TRANSPORTATION CO.—In Feb. 1916 the vessels were sold to the Great Lakes Transit Co (V. 102, p. 2079) and the bonds were called for payment April 1. V. 102, p. 889.

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov., 6%; 1915 and 1916, 24% (6% quar.).

Report for cal. year 1915, in V. 102, p. 525, showed: Profits, $992,247; divs. (24%), $1,200,000; bal., def., $207,758. In 1914, profits, $1,416,134; divs. (32%), $1,599,997; bal., def., $183,863.

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455, 1075, 1913; V. 100, p. 478; V. 102, p. 525.)

FAJARDO SUGAR CO., PORTO RICO.—(V. 102, p. 1895; V. 103, p. 241.)

FEDERAL DYESTUFF & CHEMICAL CO.—(V. 102, p. 1888, 2170.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915	to Sept. 15 1916
Com	10	17	14½	0	1½	0	0	0	0	0	None	
Pref	——In full to Dec. 1911——					6	6	5	4% p. a. (1% quar.)			

NET EARNINGS (After Deprec.).—For the quarter ending April 30 1916 were $290,891.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1252:

Calendar Year—	Value of Products.	Net Profit.	Other Income.	Gen. Exp. Depr., &c.	Preferred Dividends.	Balance, Deficit.
1915	$2,782,659	$455,939	$352,663	$498,234	(4)$479,444	$169,077
1914	2,200,778	189,093	702,463	339,160 (5)	599,305	46,909

Chairman & Pres., Francis H. Brownell; Sec. & Treas., Wm. J. Hall.—(V. 101, p. 373, 1555; V. 102, p. 1252, 2344.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904. Capacity now 10,000 barrels a day. V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into com. stock at par. Description, V. 84, p. 691. Large business in 1916, V. 103, p. 1305. Div. on com. stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none since. V. 98, p. 158.

Official statement June 19 1916, V. 103, p. 57. Report for 17 mos. ending July 31 1911, in V. 93, p. 466, showed: Net, $835,110; deprec., $34,154; pref. div. (9%), $299,052; bal., sur., $501,904. Status April 1913, V. 96, p. 1159. Pres., Claus A. Spreckles; V.-P., Louis Spreckles; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—(V. 101, p. 697, 1716; V. 103, p. 58, 69, 1305.)

FINANCE & TRADING CORP., N. Y.—(V. 102, p. 1063, 1629; V. 103, p. 64.)

FIRESTONE TIRE & RUBBER CO.—(V. 103, p. 847, 940.)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916 and acquired either directly or through stock ownership, the business and properties of Fisher Body Co. (1908) and Fisher Closed Body Co. (1911), both of Detroit, and Fisher Body Co. of Canada, Ltd. (1912), of Walkerville, Ont. Capacity 370,000 automobile bodies per ann. At incorporation the treasury received additional cash capital of $2,000,000 to provide for further development of the business, making the net assets, not including good-will, over $7,000,000.

CAPITALIZATION.—(No mortgage or funded debt outstanding.) Pref. stock, par $100, auth., $6,000,000, to be presently issued, $5,000,000; common stock, no par value; auth. and to be presently issued, 200,000 shares. A syndicate headed by Haligarten & Co. and Eugene Meyer Jr. & Co. purchased $5,000,000 of the pref. and part of the common. Pref. stock is 7% cum., pref. as to principal and divs. and callable at 120 and divs.; sinking fund beginning in Aug. 1915, 15% of net earnings, after deducting pref. dividends. See V. 103, p. 581, 760, 1510. Pref. div. No. 1, 1¾%, was paid Nov. 1 1916.

EARNINGS.—Net operating profits years ending Feb. 29: 1913-14, $369,321; 1914-15, $576,945; 1915-16, $1,390,952; after deducting in each case provision for depreciation and all expenses except interest on indebtedness to be retired at organization of new company by the introduction of new capital. Pres., F. J. Fisher, Detroit.—(V. 103, p. 581, 760, 1414, 1510.)

FISK RUBBER CO.—See V. 102, p. 714, 889; V. 103, p. 1121.

FORD MOTOR CO.—V. 102, p. 1629; V. 103, p. 496, 847, 934, 1510. Ford Motor Co. of Canada, V. 102, p. 249.

GAIR (ROBERT), CO., BROOKLYN, N. Y.—(V. 102, p. 2164, 2170.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

DIVIDENDS.— (Cash) %	1912.	1913.	1914 to Sept. 1916.
	16	14	12% (3% Q.-M.)

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div. Bal. sheet Dec. 31 1915, V. 102, p. 1349.

Chairman, Gen. Charles Miller; Pres. & Gen. Mgr., S. A. Megeath; Lauren J. Drake Jr, Geo. C. Miller and C. C. Steinbrenner, V.-Pres.; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 97, p. 598; V. 98, p. 455, 916; V. 100, p. 1352; V. 102, p. 979, 1349, 1438.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. in N. Y. State Oct. 10 1914, exporters and importers and does a shipping business, owning, operating and controlling the Globe Line (Gaston, Williams &

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fisher Body Corp—Pref (p & d) stock 7% cum auth $6,000,000 s fd call 120	----	$100	$5,000,000	New	Q—F	Nov 1 1916, 1¾	New York
Galena Signal Oil Co.—Common $12,000,000	----	100	12,000,000	See text	See text	Sept 30 '16, 3%	Checks mailed
Preferred 8%	----	100	2,000,000	8 in 1916	Q—M	Sept 30 '16, 2%	do
Gaston, Williams & Wigmore—Stock auth 300,000 shares	----	None	300,000sh	See text	See text	Nov 15 1916 $1	New York City
Serial notes due $1,000,000 yly all or any call at 101 yG.c*	1916	1,000	5,000,000	6 g	A & O '15	Apr 15 1917-'21	----------
General Asphalt—Pref (p & d) stk 5% cum call. 110 & dlvc	----	100	13,140,000	5 in 1915	Q—M	Sept 1 '16, 1¼	Checks from Co's office
Debentures gold red par sink fund FP.Kc*	1915	500 &c	2,000,000	6 g	A & O	Apr 1 1925	Co's off Philadelphia, Pa
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000	----	----	----	----------
Preferred (p & d) stock 7%	----	100	5,925,000	4 in 1916	Q—J	Oct 1 '16 1 %	Checks mailed
1st & ref M g red 105 also for sink fd G.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	July 1 1916 1¾	do do
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock, $20,000,000 auth	----	100	13,110,000	See text	Q—M	Dec 1 1916, 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative, $20,000,000 auth	----	100	15,207,300	6	Q—J	Oct 2 1916 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,511,200	8 in 1916	Q—J 15	Oct 14 '16 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 g red (text) xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $60,000,000 g red 107½ not conv Ba.xc* &r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Gas & Electric Co—Common stock $10,000,000	----	100	3,500,000	----	----	----	----------
Pref stock $7,000,000 7% cum & partic callable 125	----	100	2,348,800	7	Q—J	Oct 2 1916 1¾	New York
Convertible preferred stock $3,000,000	----	100	3,000,000	----	----	----	----------
First Lien convert call 105 $20,000,000 Eq.c* &r*	1912	1,000	1,693,000	5 g	J & J	July 1 1932	New York
Ten-year gold bonds $1,411,000 callable at par G.c*	1915	500 &c	872,000	5 g	J & J	Jan 1 1925	Guaranty Trust Co, N Y
Principal Bond Issues of Subsidiary Companies—							
Pennsylvania Utilities Co 1st M $50,000,000g call 105 c* &r*	1916	100 &c	3,000,000	5 g	A & O	Apr 1 1946	New York & Philadelphia
Rutland Ry, Lt & Power 1st M (closed) c*	1906	1,000	2,000,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co, N Y
Sand G & El 1st Ref & Imp M $2,000,000 s f call 103 text c*	1915	1,000	693,000	5 g	M & S	Mar 1 1945	Fidelity Trust Co, Phila
Bing'n L, H & P Co 1st Ref M (V 102, p 1719) call 105. G.c*	1916	1,000	860,000	5 g	A & O	Feb 1 1946	New York

Wigmore SS. Corp.), which has steamships aggregating 30,000 tonnage; has two ships aggregating 11,200 tons under construction for delivery in 1917 and sends a large amount of business by other lines and chartered vessels. See stock offering in V. 102, p. 1438, 1900. Initial dividend, $1 per share, was paid July 26 1916; Nov. 15, $1. V. 103, p. 64, 147.

EARNINGS.—From April 20 1916 to Aug. 31 (4 1-3 months), total income, $1,651,504; net, after taxes, $1,252,608; deduct interest, $259,252; rents, &c., $18,892; dividend (No. 1), $300,000; contingencies and adjustments, $332,922; bal., sur., $341,542. Compare V. 103, p. 1510.

Directors are: Charles H. Sabin, Pres. of the Guaranty Trust Co., Chairman; George A. Gaston, Wm. H. Williams, J. A. Wigmore and M. J. Budlong of Gaston, Williams & Wigmore, Inc.; Frederic W. Allen and John W. Prentiss.—(V. 103, p. 64, 147, 496, 668, 1034, 1510.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79 p 101, 2586; V. 80, p. 2218; V. 82, p 1208.

Through subsidiary companies owns extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business in N. Y. City, Phila., Buffalo, Toronto, Chicago, St. Louis, Kansas City and New Orleans.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92 p. 1371. Common stock outstanding, $9,861,000; pref., see table.

DIVIDENDS.—	1906.	1907.	1908.	1909 to 1915.	1916
On preferred	4	2	2	5 yearly	1¼, 1¼, 1¼,—

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

DEBENTURES.—In 1915 sold $2,000,000 10-year 6% debentures to retire $862,000 Barber Asphalt 6% debs. and $1,119,900 5% Gen. Asphalt debs. Sinking fund of at least 10% of net earnings to be used to retire debentures, which will become due at once if any mortgage is placed on any of the property of company or subsidiaries. V. 100, p. 815, 1171, 1352, 1670.

Bonds of subsidiary companies: $1,167,395 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; collateral loans Jan. 31 1916, $297,700; mortgages payable, $134,394. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1916, in V. 102, p. 1889, 1903, contains trading account, balance sheets, &c.:

Jan. 31. Year—	Total Income.	Net Profits.	Other Income.	Interest, Depr., &c.	Pref. Divs. (5%).	Balance, Sur. or Def
1915-16	$10,445,705	$1,644,729	$76,696	$786,954	$652,705	sur $281,766
1914-15	10,797,704	1,089,243	57,121	835,664	652,705	def 342,005

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 101, p. 1095; V. 102, p. 1720, 1889, 1903.

GENERAL BAKING CO., NEW YORK.—See page 203.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295. V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925.

DIVS.	'00 to '02.	'03.	'06 to '09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Com. %	4 yearly.	5	4 yearly.	5	6	6	6	6	6	1½, 1½, 1½, 1½
Extra	--------	--	--------	--	--	5	5	5	5	----------
do stk	--------	--	--------	10	--					Feb., 15%

In Feb. 1916 paid on common shares an extra 5% and also a special 10%, both in stock. V. 101, p. 1716.

EARNINGS.—For 9 months ending Sept. 30 (V. 103, p. 1510):

Sept. 30 Quarter.	Net Profits.	Insurance Fund.	Pf. Divs. (4½%).	Com. Divs. (4½%).	Deprecia-tion.	Balance, Surplus.
1916	$9,138,138	$120,000	$684,374	$589,977	$1,500,000	$6,243,788
1915	4,058,741	165,050	684,374	513,022	750,000	1,946,295

REPORT.—Report for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 434, showed: Net profits, $5,958,746; charged off, $405,197; div. (6%) on pref., $912,498; div. on com. (6%), $684,030; extra com. div. (5%), paid Feb. 1916, $570,025; special com. div. (10%), paid Feb. 1916, $1,140,050; depreciation reserve, $750,000; to profit-sharers, $724,276 balance, surplus, $772,670.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr., Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E .B. Bragg, John M. Goetchius and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 102, p. 434, 440, 803, 1543, 1629; V. 103, p. 410, 496, 1510.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599. Tungsten lamps, V. 103, p. 582.

DIVIDENDS.—	1899.	1900.	1901.	1902 to Oct. 1916.
Per cent	3	6½	9	8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $2,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 98, p. 1848. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 1622, 1632.

Calendar Year.	1915.	1914.	1913.
Income—Sales	$85,522,070	$90,467,692	$106,477,439
Royalties, int. & disct., sale of securities, &c	3,684,108	2,884,420	3,796,184
Total income	$89,206,178	$93,352,112	$110,273,623
Operating expenses and taxes	$76,898,183	$81,496,729	$96,207,833
Interest and discount	570,086	567,556	1,007,911
Dividends (8%)	8,129,918	8,142,768	8,149,204
Balance over dividends	$3,607,992	$3,145,089	$4,908,675

Total surplus Dec. 31 1915, $23,692,871.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sunny, M. F. Westover and Philip Stockton. Schenectady, N. Y.—(V. 102, p. 1543, 1622, 1632, 2345; V. 103, p. 582.)

GENERAL GAS & ELECTRIC CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Maine July 3 1912 (V. 95, p. 110). Owns control of certain public service properties which are operated under the management of W. S. Barstow & Co., Inc., of N. Y. These properties serve communities having a combined population estimated at 485,000, and represent a total ownership embracing (*a*) Steam and hydro-electric generating plants, total capacity 36,750 k. w. (8,216 k. w. hydro-electric). (*b*) Gas plants with daily output capacity of 1,954,000 cu. ft. and holder capacity, 837,000 cu. ft. (*c*) and a natural gas company with a daily output of 5,000,000 cu. ft. (*d*) Electric street and interurban railway systems, having in the aggregate 85 miles of track (single mile equiv.) all located as shown on aforesaid map.

Operating Properties and Company's Ownership Therein, Direct and Indirect.

	—Capital Stock— Issued. $	Owned. $	Bonds, &c. Outstanding. $		See "Chronicle"
Penn. Util. Co.—					
Common	*1,804,171	Over 97%	3,000,000	1st 5s	V.102,p.2259
Pf.stk.7% cum.	800,000		1,250,000	2d M. 6s	and 2172.
Easton Gas Wks	269,600	269,000	385,000	Div. 5s	V.102,p.2259
Pref. stock	200,000	200,000	365,000	Cons. 5s	----------
Bing.(N.Y.)L.,H.&P.Co.—					
Common	500,000	500,000	196,000	1st 5s	V.75,p. 187
Pf.stk.6% cum.	280,300	None	860,000	1st Ref. 5s	V.102,p.1719
Northw. Ohio Ry. & Pow., com.	800,000	800,000	1,293,000	1st 5s all owned by General Gas & Electric Co.	
Pref. stock	500,000	500,000			
Port Clinton (O.) Elec. Lt. & Pow	25,000	25,000	None		----------
Rutland (Vt.) Ry. Lt. & Pow. Co	1,700,500	1,679,500	2,000,000	1st 5s	V.88,p.101
Sandusky (O.) Gas & Elec. Co	500,000	500,000	49,000	1st M. 5s	----------
Pref. stock 6%	100,000	100,000	701,000	Ref. & Imp.	V.100,p.1923
Pittsford Pow. Co. (of Mass.) pref.	200,000	None	263,000	1st M. 5s	----------
Common	300,000	All	----------		----------
Sayre (Pa.) El. Co.	150,000	150,000	274,000	M. 5s	V.101,p. 928
Pref. stock	100,000	100,000	40,000	Old 5s	----------
West. Vt. P. & L. Fairhaven, Vt.	120,000	120,000	400,000	1st M. 5s	----------

* Approximately on completion of present reorganization.

All Easton stock owned by Pennsylvania Utilities.

The principal subsidiary is the *Pennsylvania Utilities Co.*, which operates in Easton and Stroudsburg, Pa.; Phillipsburg, N. J., and 15 other localities in Northampton Co., Pa. Lee, Higginson & Co. sold $3,000,000 of the 1st M. 5s in June 1916; balance of $50,000,000 auth. issuable only under careful restrictions as stated in V. 102, p. 2172, 2259. For particulars regarding other subsidiary companies, see "Elec. Ry. Sec.," p. 85 and 86.

CAP. STOCK OF GEN. GAS & EL. CO.—The 7% pref. (cumulative from July 1 1915) is entitled to participate with common in any year after 7% on common. The non-cum. convertible pref. (convertible into common at par at any time) is pref. over common as to assets and as to 4% dividends in 1916, 5% in 1917 and 6% thereafter.

DIVIDENDS On 7% Preferred ---%	1912.	1913.	1914.	1915.	1916.
	1¼%	6	5½	*7	7(1¾% Q—J)

BONDS.—Convertible bonds of 1912, auth., $20,000,000; issued, $1,700,000, of which $1,693,000 are outstanding; they are convertible, $ for $, into pref. stock. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

The 10-year bonds of 1915 are redeemable at par and int. on any int. day; tax-free, except as to Federal income tax.

EARNINGS.—Combined earnings of controlled companies for 12 months ending August 31 1916: oper. revenues, $2,553,375; net, after taxes, $896,114; other income, $19,173; gross income, $915,287; deductions, $697,848; surplus, $217,439.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec., W. J. Reast. Office, 50 Pine St., N. Y.—(V. 102, p. 979, 1163, 1249, 1436, 2257; V. 103, p. 668.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c. V. 88, p. 751, 824; V. 89, p. 1666; V. 91, p. 948; V. 95, p. 1060. See application to list, V. 93, p. 413. In June 1916 Chevrolet Motor Co. (which see) had acquired a substantial controlling interest in the stock, and its President, W. C. Durant, became President of General Motors Co. V. 102, p. 2170; V. 101, p. 2147; V. 102, p. 439.

RECAPITALIZATION.—It was announced in Oct. 1916 that a corporation had been formed, under the laws of Delaware, known as General Motors Corporation, with shares of the par value of $100 each, viz.:

Common stock, 826,000 shares of $100 each, about ---------- $82,600,000

Pref. stock 6% cum., non-voting, redeemable on and after Nov. 1 1918, at option of company, at $110 a share plus accrued divs., 200,000 shares of $100 each, about ---------- 20,000,000

The basis of exchange for each share of present stock:

(a) For $14,985,200 pref. stock, 1 1-3 shares new pref. ... $19,980,267 pref.

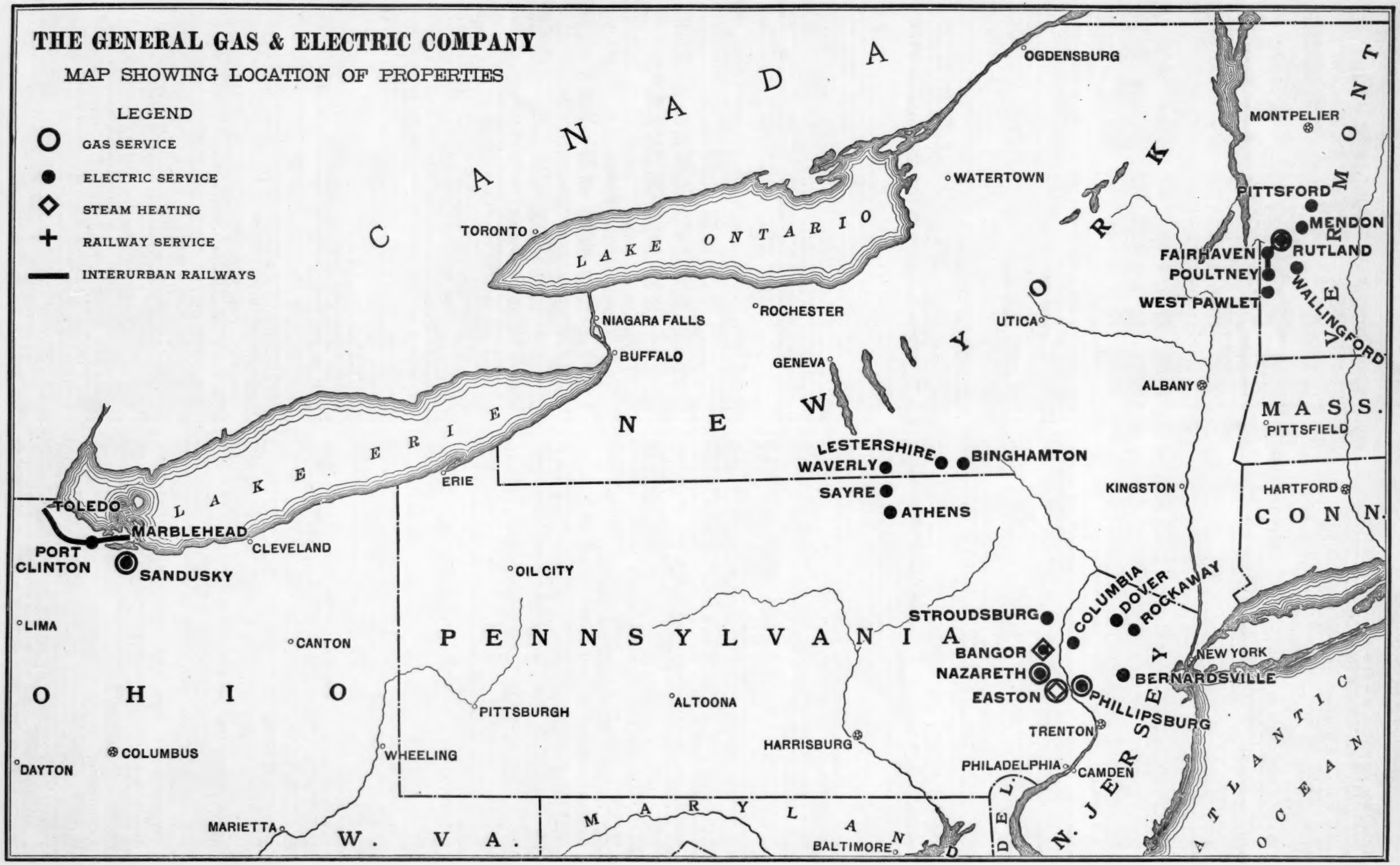
(b) For ($16,511,783) common, 5 shares new common ... 82,558,915 com.

Stock to be exchanged may be deposited with the Guaranty Trust Co. on and after Oct. 16 1916, and not later than Dec. 15 1916.

The above plan is to become effective as of Nov. 1 1916. V. 103, p. 1510.

THE GENERAL GAS & ELECTRIC COMPANY

MAP SHOWING LOCATION OF PROPERTIES



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Motors—Common stock $40,000,000 authorized	----	$100	16,511,783	See text	See text	Nov 1 '16, 5%	----------
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,985,200	7 in 1916	M & N	Nov 1 '16 3½%	Checks mailed
General Motors Corp (New)—Proposed capitalization—							
Common stock	----	100	82,558,915	New	--------	New	----------
Pref stock 6% cum non-vot red from Sept 1 '18 at 110&divs	----	100	19,980,267	New	--------	New	----------
Girard Point Storage—First M guar p & i by Penn RR ..kr	1890	1,000	$1,956,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	--------	Oct 30 '15, 10c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	100	60,000,000	See text	See text.	Nov 15 '16, 1%	Checks mailed
Preferred (p & d) 7% cumulative $27,300,000	----	100	27,300,000	7 in 1916	Q—J	Oct 2 '16, 1¾%	do do
Goodyear Tire & Rubber Co—Common stk $25,000,000	----	100	17,500,000	See text	Q—M	Sept 1 '16, 3%	----------
Pref (p&d) 7% cum $25,000,000 red 112 aft Jan '18 s f text)	----	100	17,500,000	7	Q—J	Oct 1 '16 1¾%	Checks mailed
Granby Consol Min Smelt & Pow Co—Stock ($20,000,000*	----	100	14,998,515	See text	See text	Nov 1 '16 2%	----------
1st M convertible bonds series A gold red see text....xct	1913	100 &c	3,440,000	6	M & N	May 1 1928	Title Guar & Tr Co
Great Atlantic & Pacific Tea Co—Common stock	----	None	250,000 shs	--------	--------	----------	----------
Pref stock 7% cum $12,500,000 (3% s fd) call 115	----	100	$6,100,000	New	New	New June 1916	----------
Notes convert into pref stock $5,000,000 call 102½- Eq.c*	1916	1,000	3,000,000	6 g	Q—M	June 1 1921	----------
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1916	Q—J	Oct 2 1916 1¾	do do
Great Northern Iron Ore Prop —Trust certs 1,500,000 shares	----	None	1,500,000sh	See text	See text	June 27'16,50cts	32 Nassau St, New York
Great Western Power Co of Cal—First & Ref M	1915	--------	None	--------	--------	----------	----------
Underlying Bonds, &c.—							
Great West Pow Co 1st M $25,000,000 (call 106)-Ba.xxc*	1906	1,000	See text	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & i call 105....xx	1908	1,000	1,085,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar	----	100	See text	6	Q—J	July 1 1916,1½	New York
City Elec Co San Fran 1st M (call 105) $5,000,000 guar ..xx	1907	1,000	1,674,000	5 g	J & J	July 1 1937	WP Bonbr&Co,N Y & SF
Central Okla Lt & Power Co 1st mtge gold s f	1909	1,000	143,000	5	--------	May 1 1939	----------
Consumers Light & Power Co gen mtge gold sink fund	----	1,000	100,000	6	--------	Apr 15 1933	----------
Consol Elec Co Gen M sk fd $2,500,000 guar see text	1915	--------	1,901,150	5 g	J & D	June 1 1955	N Y Bankers Tr& S Fr
G W P Co of Cal conv debs call 101 & int $5,000,000 g.-Eq.c	1915	100, &c	5,000,000	6 g	M & N	Nov 1 1925	New York and San Fran

DIVIDENDS.—Common, 150% stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends (5% each) was paid for the quarters ended Nov. 1 1915 and Feb. 1 1916; also 5% May, Aug. and Nov. 1 1916. V. 102, p. 157; V. 101, p. 925.

REPORT.—For year ending July 31 1916, in full, V. 103, p. 1208, 1317:

	1915-16.	1914-15.	1913-14.
Cars sold, number	132,088	76,068	58,987
	$	$	$
Gross sales	156,900,296	94,424,841	85,373,303
Net profits (after depr., taxes, &c.)	29,146,108	14,926,322	7,947,413
General Motors Co.'s proportion	28,812,288	14,794,190	7,819,969
Deduct—Interest on first lien notes	22,728	336,387	570,235
Preferred dividends (7%)	1,048,964	1,048,964	1,048,679
Cash divs. on com., 65%; Oct. 1915 50%; 1916, Feb. 10%; May 5%	10,730,159	--------	--------
Balance, surplus	17,010,437	13,408,839	6,201,055

OFFICERS.—Chairman, Pierre S. du Pont; Pres., W. C. Durant; V.-P., A. G. Bishop; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 103, p. 496, 847, 1510.)

GENERAL MOTORS CORP. OF DELAWARE.—See General Motors Co. above.—(V. 103, p. 1510.)

GEN. PETROLEUM CO.—GEN. PIPE LINE.—V. 103, p. 1510, 1441.

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10

DIVIDENDS—	1907.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Cents per share.	20	90	200	200	160	17	30	45	None

EARNINGS.—For year ending Dec. 31 1915, in V. 102, p. 1439:

Cal. Yr.	*Gross.*	*Net.*	*Deprec., &c.*	*Dividends.*	*Bal., Def.*
1915	$3,505,549	$1,558,308	$735,712	(4½%)$1,601,617	$779,020
1914	3,895,748	1,835,224	798,691	(3%) 1,067,744	31,211

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. & Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 103, p. 582.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 prei. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1916 appropriation was made to retire $700,000 pref. stock; making total retirement $2,700,000 out of $30,000,000 originally authorized.

Dividends on pref. have been declared regularly 1¾% to and including payment due Oct. 2 1916. On common 1% was paid Aug. and again Nov. 15 1912, Feb. 1 1913, Feb., May, Aug. and Nov. 15 1916. V. 96, p. 793.

EARNINGS.—For 6 months to June 30 1916 the net profits were about $4,800,000. V. 103, p. 410.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 706, showed: Net sales, $55,416,867; profits, $12,590,958; other income, $467,691; depreciation, $734,545; interest on bills payable, $46,546; reduction of pref. stock, $11,878; pref. div. (7%), $1,960,000; bal., sur., $10,305,680. Net profits, after depreciation, &c., for year ending Dec. 31 1914 were $5,440,427; pref. divs., $2,068,500; bal., sur., $3,371,927. V. 102, p. 440.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Office, Akron, O.—(V. 103, p. 410, 1414.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant covering 76 acres at Akron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. Capacity of plants in Nov. 1916 sufficient for about $100,000,000 business yearly at present prices. V. 98, p. 390. No bonds or mortgages.

STOCK.—In April 1916 the authorized capital stock was increased to $50,000,000 by an increase of pref. stock to $25,000,000, the $6,385,206 old pref. being retired and $17,500,000 new 7% cum. pref. issue, of which $10,378,000 was offered to the public (V. 102, p. 1629). At the same time the outstanding common was increased from $8,377,200 to $17,500,000, it is understood, in connection with a 100% stock dividend. Annual sinking fund of 2½%, or $437,500 (after 5 years, 5%) will begin Oct. 1 1917, to retire the pref. shares.

Dividends on pref., 1¾% quar. in full to Oct. 1916. On common 12% yearly Nov. 1912 to 1915; 1916, March, June, and Sept., 3%. A stock div. of 20% was paid March 1914. V. 98, p. 389. Other divs., see above and V. 98, p. 390.

REPORT.—Report for year ending Oct. 31 1915, with bal. sheet, in V. 101, p. 1970, showed: Net income, $5,137,083, agst. $3,391,165; pref. divs. (7%), $469,583; com. divs. (21%), $1,686,151; bal., sur., $2,981,349. Net earnings for first 6 months of 1916 partly estimated, $8,000,000.

OFFICERS AND DIRECTORS.—Pres., Frank A. Seiberling; V.-Ps., C. W. Seiberling, G. M. Stadelman, P. W. Litchfield; Treas., Frank H. Adams; Sec., A. F. Osterloh; Asst. Sec. & Asst. Treas., W. E. Palmer; H. B. Manton and James P. Loomis.—(V. 102, p. 254.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—See page 201.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorporated March 4 1901 in New Jersey. Operates about 2,100 tea and grocery stores throughout the United States.

STOCK.—Upon conclusion of recapitalization plan in progress in June 1916, will have authorized (*a*) $12,500,000 7% cum. pref., $6,100,000 outstanding, the balance, $6,400,000, being reserved for the conversion of notes (see below); (*b*) also 250,000 shares of common stock of no par value, authorized and outstanding.

NOTES.—Of the $5,000,000 authorized 6% notes, convertible at par into pref. stock, $3,000,000 were issued in June 1916. V. 102, p. 2257.

EARNINGS.—Report for fiscal year ending Feb. 29 1916 showed earnings of $1,820,598.—(V. 101, p. 372, 2257; V. 102, p. 2170.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court. The Govt., till Dec. 1 1915, may appeal to the U. S. Supreme Court. V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 492; V. 97, p. 301, 1026; V. 100, p. 1441.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to Oct. 1916
Com (%)	0	0	0	0	2	--	--	2	0
Pref (%)	0	0	7	7	7	7	7	7	7 y'rly (Q-J)

Chairman, George A. Garretson; Pres., Samuel P. Shane; Sec. & Treas., M. H. Wardwell. Office, Cleveland, O.—(V. 100, p. 645, 1441.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties received, &c., see V. 103, p. 58; V. 94, p. 556; V. 99, p. 1751.

DIVS.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	*Dec.* '15	*June* 6'16.
Per share	$1	$1	$1	$1.50	50c	50c.	50c.	50c.	50c.	50c.

REPORT for year ending Dec. 31 1915, in V. 103, p. 58, showing surplus after 50c. ($750,000) dividend of $306,584.—(V. 103, p. 58.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in Cal. Nov. 22 1915 to acquire control of Great Western Power Co. (incorp. in 1906) and as soon thereafter as practicable to take over its properties together with those of City Electric Co.

Old Great Western Power Co. owns (1) at Big Bend (Las Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 87,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland.

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

In June 1915 it was arranged to transfer the properties of the United Light & Power Co., &c., producing in 1915 gross earnings of about $600,000 yearly, to a new company—the Consolidated Electric Co. The Great Western Power Co. under the plan owns all of the stock and guarantees prin. and int., an authorized issue of $2,500,000 40-year 5% gold bonds. $243,000 reserved to retire $100,000 Gen. M. 6% bonds of the Consumers' Light & Power, and $143,000 1st M. bonds of Central Oakland L. & P. Co. and $154,950 on Dec. 31 1915 in treasury. V. 100, p. 738, 1843, 2013; V. 101, p. 50, 696, 1976.

STOCK OF GREAT WESTERN POWER CO. OF CAL.—Auth., com., $30,000,000; 7% cum. pref. (p. & d.), $30,000,000. Outstanding in Dec. 1915, com., $27,500,000; pref., none. Par, all shares, $100. V. 101, p. 1889.

The pref. stock into which the debentures will be convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

CONTROL.—The entire $27,500,000 com. stock is owned by the Western Power Corp. of N. Y., a holding co., that has outstanding (a) $7,080,000 pref. stock (p. & d.) 6% cum. from Jan. 1 1915 (par $100) and 146,700 shs. of com. stock (no par value), V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647, 2015, 1354.

BONDS.—*The First & Refunding Mortgage* provides that bonds may only be issued to refund the 1st M. bonds of the Great Western Power Co., City Electric Co. and California Electric Generating Co., or for not exceeding in par value 90% of capital expenditures, provided net earnings for the preceding 12 months are not less than 1½ times the annual interest on all bonds outstanding, including underlying bonds and those to be certified. As to limit on issue of underlying bonds, see V. 101, p. 1889.

Great W. P. Co. 1st M. 5% bonds, auth., $25,000,000; on Sept. 1 1916 $23,325,000 had been issued, including $693,000 bearing no interest, and pledged under mtge. of California Electric Generating Co., and $224,000 retired through sinking fund; deduct $1,777,000 in G. W. P. Co. treasury; and sinking fund balance, $21,548,000. V. 96, p. 289, 865; V. 98, p. 1540, 1922. The $5,000,000 common stock of California Elec. Generating Co. is deposited under the 1st M., as also all the $5,000,000 stock of City Elec. Co. of San Francisco. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

The $4,500,000 10-year 6% convertible debentures were sold in Nov. 1915 to provide for $1,000,000 Western Power Co. 6% notes called for payment for additions, &c. Total auth. and outstanding, $5,000,000. Convertible from Nov. 1 1917 to Oct. 31 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cumulative pref. stock (par value $100) at $95 per share and divs. See further provisions in V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472), $1,200,000, of which $115,000 retired through sinking fund.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,824,000 issued; $112,000 retired by sinking fund; $1,038,000 held by Great Western Power Co. of Cal., and $1,674,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

EARNINGS.—For 12 months ended June 30:

June 30 Year—	*Gross Revenue.*	*Net (after Taxes).*	*Other Income.*	*Bond Interest.*	*Acr.Pf.Div. C.E.G.Co.*	*Balance, Surplus.*
1915-16	$3,449,012	$2,261,627	$308,860	$1,487,982	$150,000	$932,505
1914-15	2,770,963	1,950,582	199,342	1,243,130	150,000	756,795

REPORT.—For cal. year 1915, V. 102, p. 2073:

Earnings of System for 12 Mos. end. Dec. 31—	1914.	1915.
Gross earnings	$2,681,099	$3,038,204
Net, after taxes	1,807,335	2,082,865
Other income and interest charged to capital	207,842	206,333
Total income	2,015,177	2,289,198
Int. on bonds held by public and divs. on guaranteed stock		1,448,022
Surplus		$841,176
Int. on $4,500,000 10-year 6% convertible debentures of 1915		$270,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gulf States Steel Co—Common stock v t c (V 102, p 71)	----	$100	$4,930,900	----	----	Jan 2 '17, 2%	----
1st pref stock 7% cum v t c call begin 1918 at 110	----	100	1,993,400	7	Q—J	Oct 2 1916 1¾	----
2d pref stock 6% non-cum v t c convert into common	----	100	3,989,300	6	Q—F	Nov 1 '16 1½%	----
Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777.)	1913	1,000	286,000	6	J & J	Jan 1 1943	Birm'ham Tr & Savs Co
Harbison-Walker Refractories Co—Common stock	----	100	18,000,000	6	Q—J	Sept 1 '16, 1½	----
Preferred stock 6% cumulative	----	100	9,600,000	6	Q—J	Oct 20 '16, 1½	----
Hartman Corporation—Capital stock $12,000,000	----	100	12,000,000	----	----	----	----
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Sept 1 1916 1%	----
Preferred (p & d) stock 7% cumulative $4,600,000	----	100	3,886,500	7 in 1915	Q—J	Sept30 '16 1¾%	Checks mailed
Havana Tobacco Co—Bonds $10,000,000 gold x	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	See text	Q—J	Oct 2 '16, 2½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Oct 2 1916, 1¾	Checks mailed
Hercules Powder Co—Common stock auth $10,000,000	----	----	7,150,000	See text	See text	Sept 25 '16, 15	Checks mailed
Pref stock 7% cum $10,000,000 red 120 Nov 15 beg 1915	----	100	5,350,000	7	Q—F	Aug 15 '16 1¾%	do do
Herring-Hall-Marvin—Common stock	----	100	700,000	----	Q—F 15	----	----
Pref stock 7% cum callable at par $700,000	----	100	400,000	See text	A & O	See text	----
Hocking Val Products—1st M $2,000,000 g red 105 s f Ba x	1911	100 &c	1,345,000	5 g	J & J	Jan 1 1961	See text
Homestake Mining Co—Stock $25,116,000	----	100	25,116,000	See text	Monthly	Oct 25 '16, 65c	----
Hudson Navigation Co—Coll trust s f bonds red par.. Eq.c*	1903	1,000	218,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage c*	1908	1,000	2,388,000	6 g	F & A	Feb 1 1938	Union TrCo, Albany
Albany River Front 1st lien bds gu ser due $15,000 ann c*	**1915**	**1,000**	**150,000**	**6**	**Q—M**	**Sept 1916-1925**	**Union TrCo, Albany, NY**
Hupp Motor Corp—Common stock auth $6,500,000	----	10	5,192,100	----	----	----	New York
Pref stock 7% cum conv auth $1,500,000 call 120 & divs	----	100	1,307,900	7	Q—J	Oct 2 1916 1¾	New York

Appropriations from surplus of 1915: To sinking funds, $172,546; misc. (incl. $20,880 on capital account), $25,135.

DIRECTORS.—M. Fleishhacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy C. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishhacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibblee, San Francisco; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 103, p. 324, 940.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, wire fencing, bar steel, billets, rods and wire nails. (V. 101, p. 128, 776.)

STOCK.—Authorized common, $7,500,000 (subject to increase by conversion of 2d pref.); 1st pref., $3,000,000; 2d pref., $5,000,000; all held in a voting trust expiring Dec. 1 1918. Voting trust certfs. (see table above) listed on N. Y. Stock Exchange in April 1916, amounts unissued being held in treasury. All the accumulated dividends on the 1st pref. stock to Jan. 1 1916, 15 1-6%, were paid Feb. 15 1916; since in full to Oct. 2 1916 (1¾ Q.-J.). On 2d pref. paid Aug. 1 1916, 1½%; Nov., 1½%. On common, No. 1, Jan. 2 1917, 2%.

EARNINGS.—Net, after depreciation, &c.:

1916—*Sept.*—1915.	*Increase.*	'16–9 *mos. to Sept.*31–'15.	*Increase.*
$229,024 $58,573	$170,451	$1,609,941 $377,292	$1,232,649

The 2d pref. stock is convertible into common, share for share, at option of holder. Annual report for cal. year 1915, in V. 102, p. 973, showed net income of $608,943. Pres., James Bowron; V.-Pres. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala.—(V. 102, p. 1252, 1439, 1900, 2258, 2345; V. 103, p. 242, 582, 1034, 1510.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 30 plants, embracing 357 kilns, employing 5,800 hands; total daily capacity 1,315,000 brick. Plants are located 22 in Pa., 5 in Ohio and one each in Ky., Ind. and Ala.

STOCK.—Authorized and issued $9,600,000 6% cumulative pref. and $18,000,000 common stock, par each $100. No bonded or funded debt.

EARNINGS.—Six months ending Mar. 31 1916, after deducting $302,254 for repairs, &c., earnings were $1,714,973; net, after extraordinary expenditures, depreciation, &c., $1,387,535. Net surplus for year after dividends, $739,535; total surplus account, Mar. 31 1916, $7,582,188.

DIVIDENDS.—On pref. from 1902 in full to Oct. 20 1916 6% (1½% quar.) Common dividend No. 1 paid ½% Oct. 1 1907. Mar. 1910 quar. payments of 2% p. a. begun, increased Dec. 1 1915 to 4% and again on June 1 1916 increased to 6% annually.

OFFICERS.—H. W. Croft, Pres.; J. E. Lewis, O. M. Reif and Hamilton Stewart, Vice-Presidents; Wm. Walker, Treas., and P. R. Hilleman, Sec'y. Office, Pittsburgh, Pa.—(V. 103, p. 582, 64, V. 102, p. 1900.)

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. $1,113,500 pref. was retired prior to Feb. 1 1916. V. 102, p. 255.

DIVIDENDS.—On pref. in full to Sept. 30 1916, incl., 7% (1¾% quar.) Common div. No. 1, 1%, was paid Mar. 1 1916; June, 1%; Sept., 1%.

REPORT.—Report for year ending Nov. 30 1915, in V. 102, p. 434, showed: Total income, $1,287,505; pref. div. (7%), $286,110; redemption pref. stock, &c., $454,163; bal., sur., $547,233.—(V. 103, p. 668.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. Conducts a mail order and retail business in the Middle West. Capital stock auth. and outstanding, $12,000,000 (all one class), par $100. V. 103, p. 148.

No funded debt other than the (unassumed) $220,000 1st M. R. E. serial gold 5½s of Hartman Furniture & Carpet Co., due no or before July 1 1920.

NET SALES.—For September and 9 months to Sept. 30:

1916—*Sept.*—1915.	*Increase.*	1916—9 *mos.*—1915.	*Increase.*
$1,102,741 $759,474	45.19%	$7,236,007 $4,939,679	46.48%

Combined Net Sales—Also Net Earnings for Calendar Years.

	1907.	1911.	1912.	1913.	1914.	1915.
	$	$	$	$	$	$
Net sales	2,500,000	4,453,899	6,038,389	7,104,635	6,649,387	7,800,000
Net earns	------	802,972	1,168,757	1,180,023	854,499	1,256,000

OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman.—(V. 103, p. 148, 496, 668, 847.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1915 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. The company has $4,500,000 working capital, with no preferred stock and no bonds, and with 30,000 shares of available treasury stock.

DIRECTORS (and Officers).—E. F. Carry (Pres.), David A. Crawford (V.-Pres.), Arthur Van Brunt (V.-Pres.), Alex. J. McAllister (Treas.).—(V. 102, p. 525, 348, 71; V. 101, p. 2148.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a majority interest in the common stock and $3,096,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 not issued. Report for cal. year 1915, V. 102, p. 971, showed: Divs. received, $277,362; deficit after charges & exp., $64,154; int. on gold bonds, $375,000; bal., def., $439,154. Office, 111 Fifth Ave., N. Y.—(V. 98, p. 760; V. 100, p. 810; V. 102, p. 971.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to Oct. 1916, incl., 2½% quar., and in Jan. 1914 and 1915, 2% extra. Jan. 1916, 4% extra.

REPORT.—Report for cal. year 1915, in V. 102, p. 970, showed net earnings, $1,095,016; pref. divs. (7%), $280,000; com. divs. (14%), $560,000; bal., sur., $255,016. Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 100, p. 815, 896; V. 101, p. 1889; V. 102, p. 970.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

Common Divs.—	1913.	1914.	1915 Mar.	1915 June	1915 Sept.	1915 Dec.	1916 Mar.	1916 June.	1916 Sept.
Regular	3	8	2	2	2	2	2	2	2
Extra	--	0	---	---	4	4	8	13	13

STOCK.—The stockholders on Jan. 22 1914 authorized $10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. In Sept. 1915, $5,350,000 pref. stock was outstanding. See V. 100, p. 1835.

EARNINGS.— 6 *mos. to June* 30.	*Gross Receipts.*	*Net (after deprec'n, &c.)*	*Bd. Int. & Pref. div.*	*Balance, Surplus.*
1916 (V.103, p.663)	$27,720,650	$9,824,659	$187,250	$9,637,409
1915	4,906,350	1,277,088	210,630	1,066,458

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 604, showed:

Calendar Year—	*Gross Receipts.*	*Net (all Sources).*	*Bond Int.*	*Pref. Divs.*	*Balance, Surplus.*
1915	$15,715,860	$4,922,402	$36,300	$368,308	$4,517,794
1914	7,927,801	1,434,755	187,500	223,589	1,023,666

Pres., R. H. Dunham; V.-Ps., T. W. Bacchus and J. T. Skelly Sec. & Treas., G. H. Markell.—(V. 101, p. 1467, 1717, 1977; V. 102, p. 604, 979, 1720, 2170; V. 103, p. 663, 941.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. V. 94, p. 354, 419. Par, $100. Div. on pref. in 1913, 7% (A. & O.). On Jan. 27 1916 paid 7%, being the deferred dividends of 1914, and on May 25 1916 paid Apr. 1 1915 deferred dividend; none since prior to Oct. 5 1916.

Report for cal. year 1915, in V. 102, p. 612. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way, N. Y.—(V. 96, p. 1554; V. 100, p. 1676; V. 102, p. 612.)

HOLLY SUGAR CORP.—V. 102, p. 1349, 1439; V. 103, p. 242.

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS.— Since 1909—	1910 to 1912.	1913..	1914 & 1915.	To Oct. 1916.
Extra	50c. m'thly. None	65c. m'thly.	65c. m'thly. $1 y'ly, Dec.	65c. monthly. ---------

15% stock dividend was paid Mar. 25 1913. V. 95, p. 1686; V. 96, p. 205.

REPORT.—Report for year ending Dec. 31 1915 was in V. 102, p. 1057. Total income, $6,525,783; net, after taxes, &c., $2,345,545; dividends (8.8%), $2,210,208; surplus, $135,337.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office 354 Pine St., San Francisco; transfer agents, Columbia Trust Co., N. Y.—V. 99, p. 1677, 1835; V. 100, p. 815, 1346; V. 101, p. 1977; V. 102, p. 2257.)

HOUSTON OIL CO. OF TEXAS.—(V. 102, p. 255, 435.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. Annual capacity with new improvements building, 25,000 cars. V. 101, p. 2074; V. 102, p. 2079.

CAPITALIZATION.—Pref. stock, $1,500,000, all issued; 7% cum. and conv. into com. stock, one share of pref., par $100, for ten shares of com., par $10, prior to Jan. 1 1919. To Oct. 25 1916, $129,100 pref had thus been converted, leaving $1,307,900 outstanding. Common, $6,500,000 auth., $5,192,100 issued, balance reserved for pref. conversion. No bonds or mtges. outstanding June 30 1916. Pref. divs. 1916, Jan., Apr., July and Oct., 1¾%. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last instalment.

6 MOS. CONSOL. REPORT.—For 6 mos. end. June 30 1916 (V. 103, p. 64, 1116):

Net profits	$300,371	Balance, surplus	$251,198
Preferred dividends	49,173		

Net Earnings of the Hupp Motor Car Co. and the American Gear & Mfg. Co.

	1911.	1912.	1913.	1914.	1915 *est.*
Hupp Motor Car Co	$418,427	$297,513	$739,019	$444,384	Over
American Gear & Mfg. Co.	$175,340	129,715	100,728		$500,000

OFFICERS.—Pres., J. W. Drake; V.-P. & Sec., J. R. Drake; Treas., Edwin Denby. N. Y. office, 25 Broad St. Ladenburg, Thalman & Co., N. Y. are interested.—(V. 102, p. 1252, 2079; V. 103, p. 64, 496, 1116.)

ILLINOIS BRICK CO.—(V. 100, p. 554; V. 102, p. 526, 711, 1252.)

ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" Sec.

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; 1916, Jan., 15%; June, 12%. Balance sheet, V. 102, p. 1252. V. 100, p. 2013.

Pres., J. R. Penn Jr., Findlay, Ohio; V.-Pres., W. A. Miller, Lima, O., Sec., W. E. Badger, Findlay, Ohio; Treas., J. E. Herr, Findlay, O.—(V. 101, p. 2075; V. 102, p. 1252, 1900.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN & IRELAND.—(V. 102, p. 1350, 1814, 1894.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hydraulic Power Co of Niagara Falls—Com stk $12,000,000	----	$100	$12,000,000	----	----	----	----
First & ref M $3,500,000, call 110 after July 1 1920	1910	1,000	3,500,000	5 g	J & J	July 1 1950	City Tr Co, Buffalo, N Y
Convertible second mortgage	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Pipe Line Co—Stock $20,000,000	----	100	20,000,000	See text	See text	Jne 25 '16, 12%	Findlay, Ohio
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	Nov 15 '16, 4%	New York
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text	Q—J	July 15 '11 3%	----
Pref (p & d) stk 7% cum and participating convertible	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¾	----
First mtge $5,000,000 gold call 102 sinking fund	1911	1,000	1,473,000	6 g	A & O	To 1921	Bankers' Trust Co., N Y
2d M 7% notes (V 96, p 1025; V 100, p 1261)	1913	100 &c	1,167,600	7	M & N	May 1 1918	Guaranty Tr Co, N Y
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	10,231,000	See text	See text	See text	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,500	6 in 1915	J & J	July 1 '16 3%	do
First mtge $5,000,000 gold red 105 since 1911	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,303,500	----	----	----	----
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,055,500	See text	J & J	Jan 15 '13 3½	Bankers Tr Co, N Y
1st M & collat tr sink fd bonds $30,000,000 red 103	1912	100 &c	11,161,400	5 g	M & N	May 1 1932	do do
International Cotton Mills—Com stock $10,000,000	----	50	5,000,000	----	----	----	----
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)	----	100	See text	See text	----	Sept 1 '16, 1¾	Lee, Higginson & Co Bos
Five-year notes $5,000,000 g red after one year at 101	1913	1,000	4,000,000	6 g	J & D	June 1 1918	Blair & Co, N Y & Bost
Internat Harvester of New Jersey—Com stock $40,000,000	----	100	40,000,000	5 in 1916	Q—J	Oct 16 '16 1½	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Sept 1 1916 1¾	Checks mailed
Notes $20,000,000	1914	1,000	12,028,000	5	F & A15	Feb 15 1918	New York and Chicago
Internat Harvester Corp.—Com stock $40,000,000	----	100	40,000,000	See text.	Q—J	July 15 '14 1¼%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Sept 1 '16 1¾	do do
Notes $5,000,000 gold	1914	1,000	5,000,000	5 g	F & A15	Feb 15 1918	New York

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $5,000,000; par, $50. Div., 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, 32% (8% Q.-F.); 1914, Feb. & May, 8%; Aug., 6%; Nov., 5%; 1915, 16% (4% Q.-F.); 1916, Feb., May, Aug. and Nov. 15, 4%. V. 99, p. 1835.

REPORT.—Report for cal. year 1915, in V. 102, p. 612, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,271,416	$1,268,792	$1,770,972	$1,976,383
Dividends	(16%)800,000	(23)1,150,000	(32)1,600,000	(28)1,400,000
Balance, surplus	$471,416	$118,792	$170,972	$576,000

Main office, Huntington, Ind. N. Y. office, 26 B'way, N. Y.—(V. 100, p. 478; V. 102, p. 612.)

INDIAN REFINING CO.—(V. 102, p. 1063, **1985**; V. 103, p. 496, 760.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1176; also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Jan. 26 1916 to increase the authorized common stock from $10,000,000 to $15,000,000. V. 102, p. 255, 440, 1439; V. 91, p. 719, 1028, 1098, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 139, 1232. Common stock was increased in April 1916 to $10,231,000 by 20% stock dividend.

DIVIDENDS—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Common (April) %	5	5	5	5	5	5	30
Extra (various) %	--	25% stk.	--	25% stk.	--	10	20% stk.

On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in common stock. V. 102, p. 1350, 1439.

REPORT.—Report for year 1915, in V. 102, p. 1345, showed: Net earnings over depreciation, ($647,807), $4,812,077; int. on bonds, $75,000; premium on bonds redeemed, $50,000; pref. div. (6%), $151,518; balance for common dividends (paid in April), $4,535,559.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred A. Brainerd. Office, 11 Broadway.—(V. 102, p. 255,440, **1345**, 1350, 1439.)

INLAND STEEL CO.—(V. 102, p. 157.)

INSPIRATION CONSOLIDATED COPPER CO.—See V. 103, p. 403; V. 102, p. 2145, 148.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal 2½% of all bonds outstanding. May 1 1914 to June 1916 $1,839,600 bonds were purchased and retired, being $864,600 in excess of sinking fund requirement and leaving only $11,160,400 bonds in hands of public. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255.

During year 1915-16 the loans and notes payable were reduced from $4,340,761 to $1,166,092. V. 103, p. 1300.

Kaliwerke Solistedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds pledged under mortgage.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. None since

REPORT.—Report for year ending June 30 1916, see V. 103, p. 1300.

June 30 Year—	*Gross Profits.*	*Net Earns.*	*Other Inc.*	*Bond Interest, &c.*	*Amorti-zation, Sur. or Def.*	*Balance,*
1915-16	$2,793,898	$2,051,303	$56,475	$581,906	$491,817 sur	$1,034,055
1914-15	1,844,799	645,984	18,000	616,900	207,106 def	160,022
1913-14	1,934,494	764,343	208,730	646,529	241,636 sur	84,908

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case, Edward R. Stettinius. Office, 61 B'way, N. Y.—(V. 100, p. **137**, 401, 1462; V. 102, p. 255, 1720, 2080.)

INTERNATIONAL ARMS & FUZE SECURITIES CORP.—(V. 102, p. 255, 1629; V. 103, p. 324.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395; V. 100 p. 58.

Mills Owned in Fee and Through Controlled Companies—Spindles.

Owned in fee—Manchester, N. H., 104,096; La Grange, Ga., 10,368; Hogansville, Ga., 5,184	124,448
Bay State Cotton Corp. ($712,100 out of $1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 20,520; Le Roy Cotton, Le Roy, N. Y., 9,120, and Lowell Weaving, 332 looms	29,640
Imperial Cotton Co., Hamilton, Ont. ($332,400 out of $600,000 stock owned)	10,200
Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($474,000 out of $600,000 stock owned; funded debt is $273,400)	18,068

Also owns a minority interest ($2,000,000 common and $650,000 pref. stock) of the Mt. Vernon Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, which is independently controlled. This property embraces nine mills in and around Baltimore, with 89,000 spindles; Tallassee (Ala.) Mills, 70,000 spindles, and Columbia (S. C.) Mills, 30,000 spindles. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927; V. 103, p. 582.)

CAPITAL STOCK.—The shareholders voted on Apr. 18 to reduce the par value of the common stock from $100 to $50, thus reducing the outstanding common to $5,000,000, and to issue $500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1¾% paid Sept. and Dec. 1 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1¾% quar.

NOTES.—The 5-year 6% gold notes of 1913 ($5,000,000 auth. issue), $4,000,000 sold, are redeemable at 101, all or any part. V. 103, p. 760.

REPORT.—For cal. year 1915 in V. 102, p. 2170, 2252, showed:

Gross profit (incl. sub. cos.)	$1,156,408	Company's share	$753,802
Depreciation, &c	331,462	Interest on 6% notes	240,000
Balance	$824,946	Balance, surplus	$513,802

Profits for the three months ended March 31 1916 were $263,084, or 4.4 times the $60,000 note interest for that period. V. 103, p. 761.

DIRECTORS.—Robert F. Herrick (Chairman), Albert L. Scott (Pres.), S. Harold Greene (Treas.) and Edwin Farnham Greene, Frank J. Hale, Rodman P. Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester, N. H.; Jno. B. Dennis and Myron C. Taylor, N. Y., and H. C. Wright, N. Y.; S. Davies Warfield, J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 102, p. 1439, 1990, 2170, 2252; V. 103, p. 760.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104.

On Aug. 12 1914 the lower Federal Court, in the Government suit ordered the dissolution of the alleged illegal combination into independent concerns and with no stockholders in common. Appeal in U. S. Supreme Court was argued Apr. 1915, but re-argument was ordered in Oct. 1915. V. 99, p. 471, 611, 1054; V. 100, p. 144, 2171; V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p 2171, 1843. In view of the suit, foreign plants and business and "new lines" were early in 1913 transferred to the newly formed International Harvester Corp. (see that co. below), which also acquired su h portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal. See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 728.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS.—On common stock, as reduced in 1913 by separation of properties, April 1913 to July 15 1916, 1¼% quar.

Bills payable Dec. 31 1915, $17,891,280, against $21,743,300 in 1914.

NOTES.—Of the $20,000,000 5% gold notes due Feb. 15 1918, about $8,000,000 has been acquired by the company.—V. 102, p. 2084.

REPORT.—For 1915 at length in V. 102, p. 2072, 2083, showed:

	1915.	1914.	1913.
Income from operations	$14,186,623	$12,206,227	$13,284,671
Deduct.—Interest on loans	$1,068,642	$1,609,444	$1,828,745
Reserve for depreciation, &c	3,841,545	2,733,552	3,140,400
do Fire ins. fd., pensions, &c	700,000	400,000	400,000
Preferred dividends (7%)	2,100,000	2,100,000	2,100,000
Common dividends (5%)	2,000,000	2,000,000	2,000,000
Balance, surplus	$4,476,436	$3,363,231	$3,815,526

OFFICERS.—President, Cyrus H. McCormick; Vice-Prests., James Deering, Harold F. McCormick and John J. Glessner; Sec. & Treas., George A. Ranney. General office, 606 So. Michigan Ave., Chicago.—(V. 101, p. 2171; V. 102, p. **2072, 2083.**)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements. For properties owned, rights of pref. stock, &c., see V. 96, p. 728.

The assets, surplus and earning power are estimated to be about one-half of those of the old co., the $10,000,000 unsecured loan due 1921 and $5,000,000 of the 3-year 5% gold notes due Feb. 1 1915, which were refunded by a new issue due Feb. 15 1918, being assumed to bring about this result.

DIVIDENDS.—On com., 1¼% quar., paid April 15 1913 to July 1914; Oct. 1914 to June 1916, incl., none declared, owing to European war. V. 99, p. 820; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441. Pref. div., 7% p. a., paid regularly (Q.-M. 1¾%) to and including Sept. 1 1916.

REPORT.—For 1915 at length in V. 102, p. **2072, 2085**, showed:

	1915.	1914.	1913.
Income from operations	$6,608,466	$7,329,826	$10,356,628
Deduct—Interest on loans	$878,942	$1,224,041	$1,164,432
Reserve for depreciation, &c	1,909,383	1,843,190	1,936,943
Do fire insurance, pensions, &c.	100,000	----	100,000
Preferred dividends (7%)	2,100,000	2,100,000	2,100,000
Common dividends	----	(2½)1,000,000	(5)2,000,000
Balance, surplus	*$1,620,141	$1,162,595	$3,055,253

*The balance of 1915 earnings, after payment of pref. dividends, was not carried to surplus account but to the contingent reserve (European war losses, &c.)—V. 101, p. 1467; V. 102, p. 441, 1990.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Gross tonnage built or building Dec. 31 1915 of 1,341,519 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256. V. 99, p. 1133, 1677. Securities owned in Aug. 1916, V. 103, p. 668.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com $60,000,000	----	$100	$19,872,400	----	----	----	----
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,726,300	----	----	----	----
Securities Issued under Reorganization Plan—							
1st M & Col Tr $50,000,000 callable at 110 & int N	1916	100 &c	40,000,000	6 g	A & O	Oct 1 1941	----
Securities of Controlled Companies—							
Oceanic Stm Nav 1st M deb £3,500,000 auth 2 series c&r	'08-'14	£100	£2,331,740	4½	J 30 Dec	Dec'15-J'e30'22	London
Other issues see text below							
(The) International Nickel—Common stock $50,000,000 auth	----	25	41,834,600	See text	Q—M	Sept 1 '16 6%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	100	8,912,600	6 in 1916	Q—F	Nov 1 1916 1½	do do
International Paper—Stock common $20,000,000	----	100	17,442,800	----	----	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2½ in '16	Q—J	Oct 16 '16 1%	do
First cons M $10,000,000 g red since 1907 at 105 Us.xc*	1898	1,000	8,132,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 g red sink fund conv (text) Eq.xc*	1905	1,000	4,346,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	See text	Q—J	Oct 1 '16 1%	----
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly Usmx	1901	500 &c	4,425,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold Colx	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y

per the plan (V. 103, p. 582, 668, 1214) of the stockholders' committees. The company resumed possession Oct. 6. The plan leaves entirely undisturbed the existing common and preferred stock, the latter stock with its 82% of accrued and unpaid dividends (as of Aug. 1 1916). The question of paying or funding these accumulated dividends is left to the future action of the directors. V. 103, p. 1214. The bonds or obligations of the subsidiary companies also remain undisturbed.

With cash on hand and without issuing any of the 6% notes authorized by the plan the company then discharged all except $40,000,000 of its $78,000,000 funded debt, including therein the 4½s of 1902 and 5s of 1899 and the accrued interest thereon. This was accomplished by giving the depositing bondholders of both issues 57% in new 25-year First Mortgage & Collateral Trust 6% Sinking Fund gold bonds and cash for the remainder of their principal and cash also for the full amount of their accrued and unpaid interest to Oct. 1916; the holders of unassented bonds received cash for their principal and interest to Oct. 7 1916.

First M. & Coll. Tr. Sinking Fund gold bonds to be dated on Oct. 1 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., to be $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int.

NET EARNINGS.—For 7 months ending July 31 1916 (V. 103, p. 848) viz: Jan., $4,525,000; Feb., $4,007,000; March, $5,192,000; April, $5,757,000; May, $7,311,000; June, $6,929,000; July, $4,773,000; Total net earns. before deducting war tax $38,464,000
War tax (60% with exemptions varying from month to month) est 12,821,000
Balance $25,643,000

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4½% debs., see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170. There are also £72,000 Int. Nav. real estate 4½s; £2,107 At. Transport 4½s, and £250,000 George Thompson Co. Ltd. 4½% debentures due June 30 1925.

DIRECTORS—1919: Harry Bronner, George W. Davison, Philip A. S. Franklin, Albert Rathbone, Charles H. Sabin and Frederic W. Scott; (*b*) 1918 term: Otto T. Bannard, Donald G. Geddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (*c*) 1917 term: Edward Charles Grenfell, J. P. Morgan, Rt. Hon. Lord Pirrie, K.P., Harold A. Sanderson and Charles Steele. Chairman, Harold A. Sanderson; Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., J. J. McGlone. N.Y. office 9 Broadway.—(V. 103, p. 1305, 1415.)

INTERNATIONAL MOTOR CO.—PLAN, &c.—(V. 103, p. 1214,1415)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902 In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and proposed large plant in Canada, see V. 102, p. 714; V. 103, p. 761.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V.102, p.348, 71.

DIVIDENDS.—	Dec. 1912.	1913.	1914.	1915.	1916.
Per cent	2	10½	10	17½ & 10 stk.	5,8,6,...

In 1916 5% was paid in March, 8% in June, and 6% in Sept.

REPORT.—Report for year ending March 31 1916, in V. 102, p. 2072:

	—6 *Mos. to Sept.* 30—		—*Years end. Mar.* 31—	
	1916.	1915.	1916.	1915.
Total gross	$7,775,145	$6,667,755	$14,340,966	$7,230,761
Net, for dividends	6,344,247	5,567,419	11,748,279	5,598,072
Preferred dividends	(3)267,378	(3)267,378	(6)534,756	(6)534,755
Common dividends	2,510,076	1,901,575	9,431,803	4,753,938
Per cent	(6%)	(5%)	(23%)	(12½%)
Balance, surplus	$3,566,793	$3,398,466	$1,781,720	$309,378

OFFICERS.—Chairman of Board, Robert M. Thompson; Pres., Ambrose Monell; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 103, p. 403, 582, 760.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67 p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—1898. 1899. '00 to '07. 1908. '09 to '14. '15.	1916.
Pref. stock (%) 4½ 6 6 yearly 4 2 yearly 2	½.½.½.1
Com. stock (%) 1 2 None None None —.—	—.—

BONDS —The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482
The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000. Notes payable Dec. 31 1915, $3,400,000. V. 102, p. 256. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
Ontario Paper 1st M ..... 6 g	F-Ax	N Y, Met Tr Co	$150,000	Feb 1 '18
Rumford Fall Sulphite 1st M 6 g	J-Jx	do do	350,000	July 1 '18
Piscataquis Falls P. 1st M. s.f. 4 g	F-Ax	do do	28,000	Aug 1 '18
2. *Old bonds assumed (all subject to call at 105)*—				
Hudson River Pulp & Pa ..... 6 g	J-Jx	N Y, Bkrs Tr Co	1,500,000	Jan 1 '18
Bonds of Controlled Companies—				
Am. Realty Co. 1st M 5 g	J-Jx	Port, Me, U S D & T Co	203,000	July 1 '41
g int gu red par s f ...		Union Safe Deposit & Trust Co., Portland, Me., trus.		
St Maurice Lum (Pentecost M)	M-Sx	.....	137,500	Sept 1 '27
Olcott Falls 1st M g ..... 5 g	M-Sx	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M ..... 5 g	M-Sx	N Y, Met Tr Co	338,000	Sept 1 '19
Umbagog Paper 1st M ..... 5 g	M-Sx	Un SD & TCo, Port	60,000	Sept 1 '18

REPORT.—Report for cal. year 1915, in V. 102, p. 882.

Calendar Year—	*Total Net Income.*	*Bond Interest.*	*Depreciation.*	*Pref. Divs. (2%).*	*Balance, Surplus.*
1915	$3,121,681	$847,834	$1,054,332	$448,134	$771,381
1914	3,088,898	867,649	1,083,539	448,134	689,575

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, Chester W. Lyman, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell. Secy. is F. G. Simons. Office, 30 Broad St., N. Y. —(V. 100, p. 729; V. 101, p. 776; V. 102, p. 256, 882; V. 103, p. 1214.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In January 1916 owned (*a*) all of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; on new stock, April, July and Oct. 1 1915, ½ of 1%; 1916, Jan., ½% and 1% extra; April, ½%; July, ½% and 1% extra; Oct., 1%. V. 103, p. 848.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $8,927,500 bonds issued, $4,502,500 were retired on or before Oct. 1 1916. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273. The last of the collateral notes were paid off in July 1912.

REPORT.—For year ended Feb. 29 1916 (V. 102, p. 1623) showed net after charges, $437,472, against $358,740, $293,290, $297,059 and $108,033 in 1914-15, 1913-14, 1912-13 and 1911-12, respectively.

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 102, p. 1623, 2080; V. 103, p. 848.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1916: pref: $6,607,500, of which $578,912 in treasury.

PREF. DIVS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Since 1906 (%)	6½	4½	4¾	7¼	8	10	9	7½	7%	1¼.1¼.1¼.1¼

In Oct. 1916 there remained accumulated dividends of about 10¼%.
Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $970,764.

REPORT for year end. Dec. 31 1915, with bal. sheet, in V. 102, p. 973.

	Net.	*Deprec.*	*Bond Int.*	*Pref. Div.*	*Balance.*
1915	$766,214	$278,279	$300,918	(7%) $422,002	def. $234,985
1914	1,041,813	276,559	305,362	(7¼) 437,073	sur. 22,819

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., Fraray Hale, Wallingford, Conn.—(V. 100, p. 899; V. 102, p. 803, 889, 973.)

INTERNAT. STEAM PUMP CO.—See Worthington Pump & Mach. Corp.

INTERSTATE ELECTRIC CORPORATION.—(*See Map.*)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U. S. Owns and operates utilities in Union City and Corry City, Pa., Great Bend and Hoisington, Kan., Trenton and Chillicothe, Mo., San Angelo, Ballinger, Winters, Palestine and Laredo, Tex., also transmission lines in Texas, Missouri, Kansas and Pennvania. Compare V. 103, p. 941.

CAPITALIZATION.—Stock auth., $1,000,000; common, in $100 shares, and $1,000,000 7% cum. pref., also in $100 shares, issued Jan. 1916; outstanding common, $1,000,000; pref., $680,000: First Lien 6% bonds authorized, $2,000,000; outstanding, $1,796,410. This includes those reserved to retire underlying issues. Entire bond issue limited to $2,000,000, secured by underlying bonds and stock in subsidiary companies. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest.

DIVIDENDS.—Initial dividend of 1¾% on pref. stock issued in Jan. 1916 was paid March 1 1916, and div. No. 2, June 1, 1¾%; No. 3, Sept., 1¾%. Common div. No. 1, 1%, was paid July 1 1916.

Subsidiaries.—Controls the entire stock in the following companies, whose outstanding bonds, aggregating Mar. 31 1916 $849,810, are shown: San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, $450,000); Great Bend (Kan.) Water & Elec. Co. (1st 5s, due 1923, $26,000); Laredo (Tex.) Water Co. (1st 6s, due 1918, $18,000; 1st cons. 6s, due 1932, $97,000; scrip, $1,710, and 8% notes, due 1919, $10,000); Corry City (Pa.) Elec. Lt. Co. (1st 6s, due 1921, $9,800, and 2d 4½s, $10,300); Union City (Pa.) Elec. Light Co. (1st M., $10,000); Palestine (Tex.) Water-Works Co. (1st 6s, $92,000); Trenton Gas & Elec. Co. (1st 6s, due 1918, $50,000); and 1st ref. 6s, due 1937, $75,000); Wayne Township Power Co., Pa., Home Pow. Co. (Pa.), Concord Township Pow. Co. (Pa.), Hoisington (Kan.) El. & Ice Co.; People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Pow. Co.; Ballinger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Power Co. and Palestine Ice Co.

EARNINGS.—For 6 and 12 mos. ending June 30. V. 103, p. 668:

	1916—(6 *Mos*)	1915.	1916—(12 *Mos*)	1915—
Gross earnings	$292,613	$259,314	$586,693	$537,670
Net earnings	$114,777	$97,042	$241,240	$212,898

REPORT.—For year 1915 was in V. 102, p. 1246. For year ending March 31 1916, not including the Trenton Ice & Refrigerating Co., Winters Light & Power Co., Jacksonville Ice & Light Co., which have been acquired since April 1 1916. The earnings were as follows:

Gross earnings, $568,506; net earnings	$234,810
Interest on Interstate Electric Corporation bonds	59,640
Interest on underlying bonds not owned	50,707
Dividend on preferred stock	47,600
Balance, surplus	$76,863

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Silver Co—Common stock (issued, $9,944,700; in treasury, $9,259,338)	----	$100	$685,362				
Stock pref 7% (p. & d.) $9,000,000 (Issued $6,607,500)	----	100	6,028,588	See text	Q—J	Oct 1 '16 1¼%	Checks mailed
Dividend scrip (V 76, p 106)	----		970,764	None		At will	
First mtge $4,500,000 s f called at 110 since 1901 N.xc*	1898	1,000	3,114,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Steam Pump Co—See Worthington Pump & Mach inery Cor p.							
Interstate Electric Corporation—Com stock $1,000,000	----	100	1,000,000	Text	Text	July 1 1916 1%	New York
Preferred stock 7% cumulative $1,000,000	----	100	680,000	7	Q—M	Sept 1 1916 1¾	Guaranty Trust Co, N Y
1st lien 6% coll.bds.call(all only)at 102 & int since Mar '16	1913	500 &c	1,796,410	6	M & S	Mar 1 1933	Equitable Trust Co, N Y
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	See text	F & A	Aug 15 '16 2½	36 Wall St, New York
First mortgage gold sinking fund drawn at 105 G.xc*	1896	1,000	365,000	5 g	J & D	June 1 1926	do do
Second mtge gold sinking fund drawn at 105 Usm.xc*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund Gx	1910	1,000	1,900,000	5 g	J & J	July 1 1950	do do
Jewel Tea Co—Common stock $12,000,000	----	100	12,000,000				
Pref stock 7% cum $4,000 000 call 125 & divs	----	100	4,000,000	7	Q—J	Oct 1 '16,1¾%	New York
Jones & Laughlin Steel Co—Stock	----	100	30,000,000				
1st M $30,000,000 g s f red 105 beginning 1914 FC.xc*	1909	1,000	22,039,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas CityMo Gas Co—1st M sink fund purch to 105 z	1897	1,000	4,978,000	5 g	A & O	April 1 1922	Guaranty TrustCo, N Y
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	100	2,500,000	5 in 1915	Q—F	May1 '16 1¼ %	
Pref stock (p & d) 5% cum $9,000,000 auth	----	100	7,981,500	5 in 1915	Q—F	May1 '16 1¼ %	30 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,900,000	7 per ann	Q—J	Oct 2 1916 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text) G.xc*	1910	1,000	3,872,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,000,000	6 in 1916	Q—J	Oct 2 '16 1½%	do do
First pref (p & d) 7% cum $3,000,000 redeemable at 120	----	100	2,181,900	7 in 1916	Q—F	Nov 1 1916 1¾	do do
Second pref (p & d) 7% cumulative $750,000 (see text)	----	100	695,000	7 in 1916	Q—F	Nov 1 1916 1¾	do do

OFFICERS.—Pres., William Howard Hoople; Treas., W. C. Harty; Sec., Robert W. Davidson; V.-P's, A. E. Fitkin, M. B. Webster and W. C. Harty. Office, 141 B'way, N. Y. City.—(V. 102, p. 2345; V. 103, p. 668, 848, 941.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION—Organized under the laws of Pennsylvania in May 1896. See V. 62, p 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVS.—

	1900.	1901.	1902 *to* 1905.	1906 *to* 1914.	1915.	1916.
Common, %	5	01	5% yearly.	None.	None	
Preferred, %	——1897 to Aug. 1914, 5% yearly——				3¼	3¼ (1¼+2½)

BONDS.—The sinking fund on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per annum. Estimated that 1sts will be retired in 1919. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana County, Pa., of which $1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

SALES.—	1916.	1915.
24 weeks to May 20	$4,143,179	$3,291,262

EARNINGS.—Year ending June 30 1915, gross, $2,827,120; net, $440,598; int. & sink. fund, $337,936; pref. divs., $37,500; bal., sur., $65,976. —(V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478; V. 103, p. 410.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main office and plant of old co. in Chicago. Proposes to lease large building in or near N. Y. as principal shipping station.

CAPITALIZATION.—Pref. stock auth., $4,000,000 7% cum. pref. (par $100), divs. Q.-J.; No. 1 payable April 1 1916; July and Oct. 1916, 1¾ %. Common auth., $12,000,000 (par $100). Pref. redeemable at option of directors upon 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

Sales for 4 and 40 weeks ending Oct. 7:

1916—4 *Weeks*—	1915.	*Increase.*	1916—40 *Weeks*—	1915.	*Increase.*
$1,036,718	$664,000	$372,718	$9,007,922	$5,745,134	$3,262,788

REPORT.—Gross sales of old co. during 1915 were $8,184,548, against $6,313,287 in 1914; net profits (allowing $40,000 for effect of $1,000,000 new capital at 4%; V. 102, p. 979) 1915, $1,464,273; 1914, $941,672.

OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. and Treas., F. P. Ross.—(V. 102, p. 979, 1063, 2171; V. 103, p. 148, 497, 848, 1214.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the partnership limited of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The first 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY MISSOURI GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. for a period as long as lessee should furnish natural gas in Kansas City rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000, of which at last accounts United Gas Impt. owns a majority; par, $100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 123,000. Supplies Wichita, Kan., with electric light, power, (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee, Cherryvale, Newton, Arkansas City and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 11,605 k.w. including new 12,000 h.p. plant at Wichita. Gas customers, 15,106 Dec. 31 1915; electric customers, 16,017. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113. In 1915 purchased Ark. City Gas & Elec. Lt. Co. V. 101, p. 452, 616.

STOCK.—Com. $3,000,000, all owned by Am. Power & Lt Co., which see. Pref. stock, 7% cum. red. 115, $1,900,000; par, $100.

DIVIDENDS.—Quar., 1¾% on pref. stock July 1910 to Oct. 1916, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 to Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Apr. 30 (see Am. Power & Light Co., V. 102, p. 1434):

Cal. Year.	*Gross.*	*Net.*	*Interest.*	*Pref. Div.*	*Bal., Sur.*
1916	$1,400,751	$541,797	$202,966	$126,000	$212,831
1915	1,333,104	517,736	189,599	108,500	219,637

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 99, p. 52; V. 100, p 1756, 452.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum., $9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock. Div. on pref., Feb. 1913 to May 1916, 1¾% quar. On com., 5%, paid Nov. 1 1915; Feb. and May 1916, 1¾%. The Missouri company has outstanding $1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102½ and int. on any int. date; auth. issue, $2,000,000. V. 97, p. 890. Receipts in 1914, V. 100, p. 1835. Pres., Eugene V. R. Thayer; Sec. & Treas., Frank H. Damon, Boston, Mass.—(V. 98, p. 1247; V. 100, p. 233, 736, 1835; V. 101, p. 50, 1373.)

KAUFMANN DEPARTMENT STORES, INC.—(V. 102, p. 883.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney and Owego, N. Y., and Sherbrook, Que.. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock at or under 120, $150,000 (or optionally $200,000). V. 92, p. 568.

DIVIDENDS.—On com., April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1¾% quar.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed: Net profits, $1,444,847; redemption of pref. stock, $150,000; special reserve account, $254,138; misc., $6,092; pref. div., $218,640; com. div. (6%), $360,000; bal., sur., $455,977.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 East 17th St., N. Y.—(V. 102, p. 520.)

KELLY-SPRINGFIELD TIRE CO—*Organization.*—Incorporated in N. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures automobile, motor truck and carriage tires at Akron and Wooster, Ohio. Concentration of works at Cumberland, Md., is proposed. V. 103, p. 1214.

STOCK.—On Feb. 2 1916 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. Of the total of $4,907,200 common there had been listed on the N. Y. Stock Exchange on June 19 1916 $4,303,500 of $25 par, the remainder being still outstanding in $100 certificates. V. 101, p. 2075. All the $907,200 2d pref has been converted into common, $ for $, under option expiring July 1 1924. The first pref. has a 2% sinking fund which to June 20 1916 had retired and canceled $164,900 of the $3,758,200 first pref. theretofore issued.

CASH DIVS.	'99.	'00.	1914.	1915.	1916.
Com. stock	--	--	----	7½	3, 4, 4, 4
6% 1st pref	3	6	From Apr. '14 to Oct. '16, 6% p.a.(1½% Q.-J.)		
7% 2d pref	--	--	From July '14 to July '16, 7% p.a.(1¾% Q.-J.)		

On June 15 1914 the full 78½% of accumulated divs. on the 6% pref. stock was discharged by issuing 2d pref. 7% convertible stock at par therefor. In 1916 the common stock received in Feb. 3%; in May, 4% (V. 102, p. 1350)

BONDS.—In 1901 there were issued $2,850,500 debenture 4% 50-year sinking fund income bonds for a like amount of 6% pref. stock at par. In April 1914 the bondholders were given the right to re-exchange their bonds par for par for 6% pref. stock. V. 98, p. 1319. On Jan. 1 1916 there were still outstanding $139,000 of these bonds with a further $131,000 held in s. f

REPORT.—For cal. year 1915 (V. 102, p. 606) showed gross profits o $2,880,080; net oper. income, $1,684,206; other income, $22,538; net fo year, $1,706,744. Deduct interest and sinking fund on income bonds $21,600; sinking fund on 1st pref., $75,164; dividends on 1st and 2d pref stock, $271,983; 5½% on common stock, $265,578; balance, surplus, $1, 072,419. Total surplus Dec. 31 1915, $2,126,739.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V. Pres. H. B, Delapierre, Treas., and F. A. Seaman, Sec.—(V. 102, p. 979, 1350.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Said to own the largest automobile wheel plant in the world, with net tangible assets as of over $3,000,000. V. 103, p. 411, 848.

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 102, p. 411. Div. No. 1 on pref., 1¾%, was paid Nov. 1 1916.

Earnings.—	*Calendar Years* 1913.	1914.	1915.	6 *Months* 1916.
Sales	$3,948,574	$4,214,180	$5,221,814	$3,924,401
Profits	484,158	629,043	859,627	591,344

Management.—Old management of constituent cos. will retain ownership of a majority of the common stock and will continue as executives. Pres., John Kelsey.—(V. 103, p. 941, 848, 1415.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (*a*) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (*b*) 404,504 shares of the capital stock of the Utah Copper Co.; (*c*) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (*d*) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Status July 1916, V. 103, p. 148.

On Feb. 14 1916 owned (*a*) $12,768,290 out of a total issue of $12,973,500 stock of Braden Copper Mines Co. The last-named company in Feb. 1916 sold $15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (*b*) $1,588,000 out of $3,000,000 stock of Alsaka SS. Co. (*c*) Entire $4,817,400 stock and $23,020,000 1st M. 5s of Copper River & N. W. Ry. (*d*) $4,045,040 of the $16,244,900 stock of Utah Copper Co. (*e*) $9,870,000 of the $10,000,000 1st M. 6s of Kennecott Copper Corporation

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916, payable March 31. V. 102, p. 526. No. 2, $1 50 June 30; $1 50 Sept. 30.

REPORT.—For first 7½ months ending Dec. 31 1915 (V. 102, p. 1712) showed: Copper production, 57,555,183 lbs. at 17.996 cts. and silver production, 591,692 oz. at 50.557 cts. Copper produced from Jan. to Sept. 30 1916, 90,350,000 lbs. V. 103, p. 1510.


MAP
SHOWING PROPERTY
OF THE
INTERSTATE ELECTRIC
CORPORATION
KEY
Electric Light
Gas
Water
Ice
Transmission Line
Trans. Line under construction
Sub Station
Generating Station
ERIE
UNION CITY
CORRY
ELGIN
WATERFORD
TRENTON
HOISINGTON
GREAT BEND
WINTERS
BALLINGER
ROWENA
MILES
HARRIETT
SAN ANGELO
PALESTINE
JACKSONVILLE
LAREDO
PRINCETON
SPICKARD
CHILLICOTHE
LAKE HURON
LAKE MICHIGAN
LAKE SUPERIOR
ATLANTIC OCEAN
GULF OF MEXICO

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kelly-Springfield Tire Co—Common stock $5,029,900	----	25	$4,909,200	19 in '16	Q—F	Nov 1916, 4%	New York
1st pref stock 6% cum $4,239,200 call 110 aft July1'17 sf2%	----	100	3,393,300	6	Q—J	Oct 2 1916, 1½	do
Kelsey Wheel Co—Common stock $10,000,000	----	100	10,000,000	New	New	New	
Pref stock 7% cum redeemable at 125 and divs	----	100	3,000,000	----	Q—F	Nov 1 1916)1¾	New York
Kennecott Copper Corp—Stock no par value	----	None	2,786,383sh	New	See text	Sept 30'16 $1.50	New York
Bonds Braden Copper Mines, &c, see text							
Keystone Telephone Co. of Phila—1st M g red 108Colxc*r	1905	1,000 &c	6,325,000	5 g	J & J	July 1 1935	Columbia Trust Co, N Y
Kings County Electric Light & Power—Stock $16,500,000	----	100	15,607,600	8 in 1916	Q—M	Dec 1 1916 2%	Checks mailed
First mortgage gold $2,500,000 Eq.xc	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk &c (V 76, p 47)..Ce.xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now 1st) $10,000,000 g..G.xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens conv into stock beg Mch 1 1913 xxc*	1910	100 &c	386,600	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do do beg Mch 1 1916 xc*	1913	100 &c	505,800	6	M & S	Mch 1 1925	do do
(S S) Kresge Co (New Mich Co)—Common stk $10,000,000	----	10	10,000,000	See text	J & J	July 1 '16 1½ %	Checks mailed
Pref stock (new) 7% cum from Apr 1 '16 pref p & d	----	10	2,000,000	New	Q—J	Oct 2 '16 1¾ %	do do
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	----	----	----	----
Pref stock 7% cum $5,000,000 s fd 1918 callable at 125	----	100	4,000,000	----	----	Oct 1 1916, 1¾	----
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	See text	Quar	Apr 30 '14 ½ %	Checks mailed
Preferred stock (p & d) 8% cum $10,000,000 authorized	----		9,915,400	See text	Q—M	Sept 30 '16 4½	Checks mailed
First & Ref M $7,500,000 call 105 PeP.c*	1915	500 &c	3,500,000	5 g	J & D	Dec 1 1940	N Y, Phila, Bost, Chic
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	34,750,000	See text	See text	Sept 30 '16 1½	Checks mailed
First mortgage gold redeemable convertible (text)..F.xc*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv..Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385)...Fk	1896	500 &c	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly UPi	1901	----	700,000	5 g	M & N	May 1 '19 to '25	Pitts Union Trust Co
Ellsworth coll pur money bonds guar p & i s f .....F.x	1907	1,000	3,373,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Commercial Coal Co bonds, sinking fund yearly	----	----	185,000	5 g	M & N	May 1917 & '18	Pittsb Union Trust Co
Car trusts due $62,000 s-a M & S 15 call (all only) 102...K	1916	1,000	1,178,000	5 g	M & S15	15 Mar'17 to '26	Commercial Tr Co, Phila

Earnings—	Gross Earnings.	Net Income.	Bond Interest.	Depreciation.	Min.,Prop. Depl.,&c.	Balance Surplus.
May 27 to	$	$	$	$	$	$
Dec. 31 1915	10,656,848	7,709,504	350,000	169,339	616,368	6,573,797

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.

Directors: Stephen Birch, Elliot C. Bacon, Samuel J. Clarke, Thomas Cochran, S. W. Eccles, Wm. Pierson Hamilton, H. O. Havemeyer, Seward Prosser and John N. Steele, New York.—(V. 103, p. 148, 582, 1510.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—"Independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. has a long lease (subject to approval of Penn. P. S. Comm.) of conduit space at 4cts. per duct foot with a graduated minimum rental rising to $125,000 yearly, with option of purchase at end of lease. V. 100, p. 736; V. 103, p. 1035.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 6% participating but non-voting pref. and $5,000,000 com. stock. Of the $5,000,000 common stock, a majority is in voting trust till Feb. 1 1917. V. 97, p. 273.

DIVIDENDS.—Regular semi-annual dividends have been paid on the pref. shares from Nov. 5 1913 to Nov. 1916 (M. & N.).

Accumulated dividends, previously 63%, have been reduced by payments as follows: July 15 1915, 2%; Feb. 1916, 2%; Aug. 1, 2%. V. 103, p. 242.

On Feb. 1 1916 a dividend of $1 per share (2%) was paid on the pref. stock on account of accumulations. V. 101, p. 2148.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $6,325,000 have been issued; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,000,000 for future purposes, at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192.

Eastern Telep. & Teleg. Co. 1st 5s due Dec. 1 1922, $250,000.

REPORT.—For 1915 was in V. 103, p. 405.

Years—	Gross.	Net.	Renew.Resns.	Interest.	Pref.Div.	Surplus.
1915	$1,361,775	$682,170	$158,884	$321,157	$116,211	$85,918
1914	$1,321,226	$669,416	$155,076	$311,900	$116,211	$86,229

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P.; Wm. W. Wharton, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 101, p. 1275, 2148; V. 102, p. 441; V. 103, p. 242, 405, 1035.)

KEYSTONE WATCH CASE CO.—(V. 102, p. 1990; V. 103, p. 410.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of $5,000,000 convertible 6% bonds, of which $2,500,000, convertible into stock at par after Mch. 1 1916 and until Mch. 1 1925, was offered to stockholders at par. V. 95, p. 1685; V. 96, p. 1427. In Oct. 1916 asked permission to sell to stockholders $3,500,000 6% bonds convertible into stock after 3 years. V. 103, p. 1510.

DIVIDENDS.—June 1900 to Mch. 1903, 1¼% quar.; since, 2% quar.

REPORT.—For cal. year, V. 102, p. 707; 9 mos. in 1916, V. 103, 0.1510.

Calendar Year—	Total Income.	Net Inc., after Tax.	Bond Disc.	Fixed Charges.	Dividends Paid.	Bal.,Sur. (See note)
	$	$	$	$	$	$
1915 (year)	6,928,115	2,431,285	20,269	843,515	(8)1,072,270	495,231
1914 (year)	6,244,385	2,309,289	20,269	844,186	(8)1,057,228	387,606
1916 (9 mos.)	5,920,375	1,670,879	15,202	559,352	(6) 890,366	205,960
1915 (9 mos.)	4,949,150	1,598,156	15,202	632,875	(6) 802,292	147,787

Profit sharing, &c., reduced surplus for cal. year 1915 as above, to $417,284, against $313,789 in 1914.

Pres., N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 102, p. 613, 707, 969, 1543; V. 103, p. 324, 1510.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 139 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319. No bonded debt Feb. 1916; purchase money mortgage, $320,000.

CAPITAL STOCK.—At incorporation $10,000,000, all com. stock, in $10 (*not* $100) shares, holders of the old company's $5,000,000 com. stock having the right to Dec. 20 to exchange on basis of $180 of new for each $100 of old and also to subscribe at par for the remaining $1,000,000 com. to the extent of 20% of their holdings. The old $1,800,000 pref. stock was called and retired at 110 and divs. April 1 1916. See V. 101, p. 1555; V. 102, p. 349. A new issue of $2,000,000 pref. stock was sold in Apr. 1916. V. 102, p. 715, 804.

DIVIDENDS.—On new pref., 1¾% quar. (Q.-J.). On new common, No. 1, 15c. (1½%), July 1 1916.

REPORT (Old Co.).—For year ending Dec. 31 1914, in V. 100, p. 638.

SALES.—For Sept. and 9 mos. ending Sept. 30 (V. 103, p. 1510.):

1916—*Sept.*—1915.	*Increase.*	1916—9 *Months*—1915.	*Increase.*
$2,224,968 $1,623,125	$601,843	$17,316,538 $13,803,854	$3,512,684

SALES, &c.—For calendar years (see V. 102, p. 715, 883):

	1911.	1912.	1913.	1914.	1915.
Stores Dec. 31	64	85	101	118	139
Gross sales	$7,923,064	$10,325,487	$13,258,227	$16,097,511	$20,943,300
Net profits	$470,866	$669,179	$869,686	$1,150,497	$1,293,219

Out of the net profits, $1,293,219 in 1915 the company paid preferred dividends (7%), $126,000, and common dividends (6%), $300,000, leaving a balance surplus for the year of $867,220.

Office, Detroit, Mich.—(V. 102, p. 256, 349, 613, 715, 804, 883, 1166, 1543, 1900, 2258; V. 103, p. 242, 1122, 1510.)

(S. H.) KRESS & CO.—*Organization.*—Incorporated in N.Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex., then operating 123 stores in various cities. First store was opened in Memphis, Tenn., in 1896. Present net tangible assets stated as over $4,000,000. V. 102, p. 2080, 2345; V. 103, p. 64.

STOCK.—Pref. stock, authorized, $5,000,000 7% cumulative (par $100); issuable, $4,000,000. Common, $12,000,000 authorized, par $100. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time at upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. to begin in 1918, 3% of largest amount issued. No bonds or mortgages outstanding. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080.

Dividends.—On preferred, 1¾%, Oct. 1 1916.

EARNINGS.—Cal. year 1915, gross sales, $12,429,590; net profits $1,013,066. In 1914, sales, $11,897,989; net profits, $1,014,383. Gross sales up to Oct. 1 1916, compared with 1915, showed increases of over 25%.

SALES.—For 8 months to Aug. 31 1916, sales were $8,579,213, an increase of $1,564,545 for the same period in 1915. In August the sales increased $118,785.

OFFICER.—Pres., S. H. Kress, N. Y.—(V. 103, p. 64, 1035.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 167 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was under construction in Dec. 1915. Property appraised at $20,980,000; in addition, net current assets Oct. 31 1915 were $4,300,725.—V. 101, p. 2075.

STOCK.—The $10,000,000 8% cum. pref. stock was distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042. Divs. on com. stock, after readjustment, 1913, 2% (½% Q.-J.); 1914, Jan. & April, ½%; none since. V. 99, p. 1601. On pref. 2% quar. to Sept. 1914; Dec. 1914 to Dec. 1915, 1% each quarter; 1916, March and June, 2%. On Sept. 30 1916 2% paid regular and 2½% on account of accumulations.

BONDS.—The shareholders on Oct. 27 1915 authorized an issue of $7,500,000 bonds. The initial $3,500,000 was sold in Dec. 1915 to pay for additions, &c., and to retire $1,580,000 1st 6s of 1903, to be called for payment June 1 1916. Sinking fund, beginning 1916, will retire at least 66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 2340, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,027,734	$378,913	$1,629,148	$1,177,981
Interest on bonds	$99,860	$105,668	$115,686	$122,715
Pref. dividends (cash)	(4)396,616	(7)694,078	(8)793,232	991,530
Common divs. (cash)		(½)49,577	(2)198,308	
Balance, sur. or def.	sur$531,258	def$470,410	sur$521,922	sur$63,736

Pres., R. C. Kirk; V.-P., H. D. Westfall; Sec., W. E. Beswick; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 101, p. 1095, 1373, 1473, 1631, 1977, 2075; V. 102, p. 607, 613; 2340; V. 103, p. 1415)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689, application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

STOCK.—Of the $60,000,000 of com. stock auth. $15,000,000 is reserved to retire convert. bonds and $250,000 in hands of trustees Dec. 31 1915. V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. In Sept. 1916 all floating debt having been paid, including the $10,000,000 gold notes of 1915, a dividend of 6% on common stock was declared payable 1¾% quar. beginning Sept. 30 1916. V. 96, p. 206; V. 103, p. 1035.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; and (2) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after Mar. 1 1912. The $10,000,000 first consol. M. Series A, bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The $6,000,000 2-year 6% gold notes dated March 1 1915 were called and paid at 101 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613, 985.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, $3,373,000. V. 84, p. 393, 510. Car trusts of 1916 cover 1,400 steel cars. V. 102, p. 889

EARNINGS.—For 3 and 9 mos. ending Sept. 30. (V. 103, p. 1415.):

3 *Mos. to Sept.* 30—	*Total Income.*	*Interest, Rentals,&c.*	*Sk.Fd.& Exhaust'n.*	*Depreciation,&c.*	*Balance, Surplus.*
1916	$3,944,422	$341,625	$108,198	$433,898	$3,060,701
1915	1,799,357	402,500	100,322	365,811	9*0,724

The total income, after deducting bond, &c., interest for the 9 mos. end. Sept. 30 1916 was $9,926,781, and the balance, surplus, $8,379,043, agst. $1,649,695 and $613,350, respectively, for the same period in 1915.

Unfilled orders on hand Sept. 30 1916 were 745,694 gross tons, against 393,084 as of Sept. 30 1915.

REPORT.—Year 1915, at length in V. 102, p. 969, 985.

	1915.	1914.	1913.	1912.
Unfilled orders at end of year (gross tons)	812,680	160,160	185,427	626,996
Gross sales & earnings	$27,792,935	$16,281,639	$29,879,276	$27,266,377
Net earnings	$5,977,470	$1,581,379	$6,872,962	$4,905,443
Sink. fund on bonds and exhaust. of minerals	$313,115	$226,849	$452,188	$577,833
Deprec. & accr. renew.	1,210,528	839,789	1,210,020	1,135,950
Int. Lack. St. bds. & debs.	2,044,719	1,750,050	1,750,103	1,749,958
Int. bonds of sub. cos		315,950	325,515	331,000
Rentals and royalties		101,536	112,402	101,890
Div. on com. stock				(1%)347,526
Balance, sur. or def.	$2,409,108	D$1,652,795	$3,022,734	$1,661,286

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Laclede Gas Light—Common stock, $17,500,000 auth	----	$100	$10,700,000	7 in 1915	Q—M	Sept 15 '16 1¾	Bankers Trust Co, New York, and St Louis Union Bank St Louis
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1915	J & D	June15 '16, 2½	
First mortgage gold Ce.xxc*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	
Refunding and extension M $20,000,000 g Ba and MStxxc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	
Debentures gold red text SStxc*	1914	1,000	3,250,000	5 g	F & A	Feb 1 1919	St Louis Un Bank, & NY
Lake Superior Corporation—Stock	----	100	40,000,000	--------	--------	--------	--------
First and collateral trust mortgage gold	1904	1,000	5,430,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to5%	Oct 1	Oct 1 1924	5% paid Oct 1 1913
Alg Steel 1st & ref M $30,000,000 g gu sf red 105 Usm.c*	1912	$&£	15,618,925	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 quar red par	1914	£100 &c	2,432,500	6	M & S	Mch 1 1917	Bk of Montreal, London
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	441,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Lake Torpedo Boat Co—Common auth $2,800,000	----	10	2,184,000	--------	--------	--------	--------
1st pref 7% cum auth $1,000,000 full voting power (p&d)	----	10	569,480	7 in 1915	--------	Jne 30 '16,3½ %	Bridgeport, Conn
2d pref 7% non-cum auth $1,200,000	----	10	1,200,000	None	--------	--------	--------
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	See text	Q—M	Aug 31 '16, 1½	Checks mailed
Lee Rubber & Tire Corp—Stock auth $150,000 shares	----	None	100,000shrs	--------	--------	Sept 1 '16 , 75c	New York
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	50	26,557,950	8 in 1915	Q—F 28	Aug 31 '16, 2%	Office, Philadelphia
General mortgage gold (closed) FP.xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and imp mtge, g (Ser A $2,807,000) (closed) PlP.xc	*1898	1,000	3,982,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	do do
Collat trust power loan $3,000,000 red 102½ GuP.xc*	1911	1,000	2,985,000	4½	J & D	Dec 1 1921	do do
Consol M $40,000,000, g, s f red text PeP.kc*r*	1914	1,000 &c	14,604,000	4½ g	J & J	Jan 1 1954	New York & Phila
Leh Nav & Elec Co 1st M "B" g int guar red text PeP.yc*	1913	1,000	1,033,000	See text	J & J	July 1 1943	Philadelphia, Pa

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. &Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. McCullough Jr., Henry Walters, Edwin S. Marston, James A. Campbell, F. F. Graham and John H. Hammond.—(V. 103, p. 324, 1035, 1415.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on July 16 to 75 cts. per 1,000 for the first 7,800 cu. ft. and 55 cts. for each additional thousand up to 14,600 cu. ft., when the rate drops to 45 cts. per 1,000. V. 103, p. 324; V. 92, p. 265. In 1915 began its new 56-oven by-product coke oven plant. V. 102, p. 797.

DIVS.—	'98.	'99.	'00-'04.	'05-'08.	'09.	'10.	'11 to '15.	1916.
Com. (%)	3	3	4 y'ly	5 y'ly	6	6½	7 yearly.	1¾,1¾,1¾,—

In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

DEBENTURES.—The 5-year 5% debentures ($5,000,000 authorized issued, of which $3,250,000 have been sold) are to be used about as follows: $1,000,000 to purchase a site in South St. Louis for coke ovens: $1,826,000 to install the ovens: $150,000 for work now under contract and $1,848,000 to reimburse the treasury for reconstruction work; the balance, $176,000, to be retained in the treasury to cover other construction during the next 5 years. They are redeemable, as a whole, only at 102 and int. on any int. day prior to Feb. 1 1916 and at 101½ thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797, showed:

Year—	Gross.	Net.	Interest.	Pf.(5%).	Com.(7%).	Bal.,Sur.
1915	$4,577,731	$2,231,382	$1,117,167	$125,000	$749,000	$240,215
1914	4,629,689	2,105,577	1,103,129	125,000	749,000	128,448

Pres., Chas. L. Hoiman; Sec. & Treas., W. H. Whitton.—(V. 101, p. 452, 1473; V. 102, p. 526, 791, 1721; V. 103, p. 324.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Outlook in Oct. 1916, V. 103, p. 1305.

The plants include: Open-hearth steel works and rail mill; 3 blast furnaces of about 950 tons daily capacity; 6 open-hearth furnaces of about 500 tons per day; Helen and Magpie iron ore mines; 579 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric-light plant. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan $10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to $7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in June 1916 a plan of reorganization for the railways had been made effective and was about to consummated. See the railway caption on another page and V. 102, p. 885, 1058.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry. guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92 p. 529, 599, 466, 398, 265; V. 93, p. 232.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921.

In 1916 the Algoma Steel Co. sold all its water power properties to the Great Lakes Power Co. (V. 102, p. 1814), which company also bought the entire $150,000 stock of the International Transit Co. (see bonds below). **The power company is managed by the Middle West Utilities Co. of Chicago and has sold $1,000,000 bonds.**

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,430,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 and 1916, none. V. 99, p. 814, 820.

In 1912 the controlled Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works and Lake Superior Power Co. were sold to the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cumulative preferred stock, all owned, the new company making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The Steel Corp. issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds; of remaining bonds, $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. sink. fd. of 1% y'ly on bonds outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920. The Algoma Steel Corp. in Feb. 1914 also issued £500,000 6% 3-year notes, guar. prin. and int. by the Lake Superior Corp. and secured by £750,000 1st and Ref. 5s of 1912. V. 98, p. 612, 764. Report, V. 99, p. 1526.

Holders of Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (*a*) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of $100 or £100, or multiples thereof, for a like amount of said bonds; (*b*) the delivery to the company upon resolution of its board of $2,000,000 bonds without the mtge. restrictions. The int. due March 1915 and for 3 other half-year periods on the 6% 3-year notes was also paid in scrip. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169; V. 103, p. 840.

As to Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry. guar. bonds, see RR. Co.'s. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—Year ending June 30 1916, in V. 103, p. 840, showed:

June 30	*Net Earns.*	*Bond Int.*	*Sinking Fund, &c.*	*Depr., &c.,*	*Int.,&c.,Pd.*	*Balance, Year—*	*Sub. Cos.*	*Sub. Cos.*	*Res.L.Sup.Corp.*	*Sur. or Def.*
1915-16	$3,503,471	$1,513,539	$873,853	$425,595	-------	sur.$690,484				
1914-15	1,366,210	1,166,414	196,424	54,210	$342,859	def. 393,697				

The total surplus June 30 1916 was $358,718.

DIRECTORS.—W. K. Whigham (Chairman), London; J. Frater Taylor (President) and James Hawson, Sault Ste. Marie, Ont.; W. C. Franz, Herbert Coppell (V.-Ps.), N. Y.; Fred'k McOwen and Wilfred Cunningham, Phila.; J. S. Dale, N. Y.; A. H. Chitty, Sault Ste. Marie; T. Gibson, Toronto; Alex. Taylor, Sec. (office 504 Traders' Bank Bldg., Toronto), Harvey I. Underhill, So. Orange, N. J. Office, Sault Ste. Marie, Ont.—(V. 101, p. 920, 926, 1192, 1275; V. 102, p. 889, 1059, 1543, 1814; V. 103, p. 582, 761, 840, 941, 1305.)

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850.

Stock.—Auth., $1,000,000 7% cum. 1st pref. (p. & d., full voting power), par $10; outstanding, $450,230; 2d pref., auth. and outstanding, $1,200,000 7% non-cum., $10 par. Auth. common, $2,800,000, par $10, outstanding, $2,184,000.

DIVIDENDS.—1st pref, 1914 and 1915, 7%; 1916, Jan. 2, 7%. 2d pref., none to Feb. 14 1916. In Feb. 1916 it was proposed to change 1st pref. payments from annually to semi-annually. In June, 3½%.

DIRECTORS.—Fred B. Whitney, Chairman; Herbert S. Miller, Pres.; Simon Lake, V.-P.; Frank Miller, Treas.; C. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhees; C. E. Adams, Sec. & Asst. Treas.; R. H. M. Robertson, Mgr. Director, late naval constructor in U. S. Navy. Office, Bridgeport.—V. 102, p. 1063, 1166.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $6,000,000 and in par value from $20 to $100. V. 90, p. 1105.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	1916.
Per cent	4	2	0	1¼	6 y'ly	3	0	3

In Sept. 1914 to June 1915 no dividend declared, owing to European war. V. 99, p. 751. In 1916, May 31, 1½%; Aug. 31, 1½%.

REPORT.—For years ending Feb. 29 1916 and Feb. 28 1915:

Year end.—	*Feb.29'16.*	*Feb.28'15.*		*Feb.29'16.*	*Feb.28'15.*
Net profits	$429,994	$381,296	Dividends	(3)$180,000	
Depreciation	$84,154	$75,834	Bal., surplus	$345,840	$125,462

Pres., J. Maury Dove; V.-P. & Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Sec., Samuel A. Fraser; Asst. Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 102, p. 1814, 1892.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Report for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to $412,475. Company has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. See V. 101, p. 1977. Dividend No. 1, 50c., and an extra 25c., was paid June 1 and again in Sept. V. 102, p. 1630.

OFFICERS (and Directors).—Albert A. Garthwaite (Pres.), John J. Watson Jr. (Vice-Pres.), Horace C. Coleman (Treas.), Henry Hopkins Jr. (Sec.), Wm. McCaw (Asst. Sec. & Treas.), James W. Johnson, Joseph Wayne Jr., Joseph W. Prentiss, Stephen B. Fleming, G. M. P. Murphy, Samuel H. Miller. N. Y. offcie, 1966 B'way. Hornblower & Weeks and White, Weld & Co. are interested.—(V. 102, p. 613, 1630.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about $3,000,000, to use the coal dust from the mines. In May 1913 majority of the common capital stock of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645, 731. See below.

STOCK.—The voting trust holding about $17,296,700 of the $26,557,950 stock expired March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. **With Central RR. of N. J. guar. $1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int.** V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and $3,000,000 Lehigh Nav Elec. Co. Ser. A 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

There have also been issued by *Lehigh Navigation & Electric Co.* $1,033,000 Series B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. and with int. now payable following *annual* rates: July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The remaining $5,650,000 of the $10,000,000 authorized issue are issuable for 85% of cost of acquisitions or improvements, &c. V. 99, p. 1677, 1532; V. 101, p. 697.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	$50	$7,575,225	10 in '16	Q—J	Oct 14 '16 2½%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	9,210,000	13 in '15	J & D	June 30 '16 6½	Checks mailed
Consol M gold maturing $2,500,000 every 5 years	1910	1,000	14,496,000	4 g	J & D	June 1920-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—M	Sept 1 '16 3%	Checks from Cent Tr Co
Preferred stock (p & d) 7% cumulative $22,759,900	----	100	15,383,800	7 in 1916	Q—J	Oct 2 1916 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth	1911	50 &c	14,908,200	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	4,915,000	7 in 1916	Q—J	Oct 2 '16 1¾%	Checks mailed
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Feb 1 '15 1¾	do
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	See text	Q—J	Oct 2 1916 3%	do
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	7 in 1916	Q—J	Oct 2 1916 1¾	do
Gold bonds (not mortgage) $10,933,500 auth	1911	50 &c	10,605,850	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lou. Gas&Elec. Co.—Pref. stock 6% cum $15,000,000 red 115	----	100	10,903,900	See text.	Q—M	Sept 2 '16, 1½%	Louisville, Ky
1st & Ref M gold call at 101	1913	500 &c	9,000,000	6 g	J & J	July 1 1918	New York and Chicago
Louisv G&E Co (of Ky)—Louisv. L'ting Co 1st M gold	----	1,000	3,121,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
Lou G & El of Ky notes $2,000,000 g red text	1914	100 &c	1,500,000	6 g	A & O	April 1918	Cent. Tr. Co. Chicago, Ill.
McCrory Stores Corp—Common autnorized $5,000,000	----	100	5,000,000				
Pref stock 7% cum authorized $1,250,000	----	100	1,250,000	7 in 1916	Q—J	Oct 1 '16, 1¾	New York

The consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and $4,000,000 held in treausry or pledged as collateral for loans. Of the $22,000,000 unissued, sufficient are reserved to retire $7,888,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and int. by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and int. until July 1 1921; thereafter at 105. In July 1916 $243,000 had been retired by sinking and other funds and an additional $847,000 were sold, making $14,604,000 out. V. 103, p. 324; V. 98, p. 390, 1996.

DIVS.— '00. '01. '02. '03 '04. '05-'08. '09. '10.-'15. 1916.
Per cent— 5½ 6 5 6 7 8 y'ly 9 8 yearly 2, 2, 2, —
Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—For 1915, in V. 102, p. 796. Coal mined and marketed in 1915, 3,583,743 tons; in 1914, 3,572,641.

	Gross 1915.	*Gross* 1914.	*Net* 1915.	*Net* 1914.
Coal	$12,062,681	$12,115,852	$772,108	$761,374
Canals	196,366	211,627	loss29,973	loss35,161
Railroad rentals received	2,293,611	2,608,103	3,197,145	3,315,405
Investments	1,060,876	902,621		
Miscellaneous	181,468	329,852		
	$15,795,002	$16,168,055	$3,939,280	$4,041,619
Deduct—General administrative expenses			139,331	134,694
Taxes, general			312,574	233,251
Interest on funded debt			1,175,798	1,175,567
Other interest, &c			13,236	14,528
Dividends (8%)			2,124,636	2,124,636
Balance surplus			$173,704	$358,942

Pres., S. D. Warriner; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila.—(V. 101, p. 1473; V. 102, p. 796, 1063, 1350, 1440; V. 103, p. 324.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., $10,000,000 (par $50), of which $7,575,225 has been issued, $1,514,425 of which Jan. 17 1914 as a 25% stock div. V. 94, p. 123, 282; V. 97, p. 1429. First div., 2½%, paid Oct. 1912; 1913, 10% (2½% Q.-J.); 1914, Jan., 2½%, also 25% extra; April 1914 to Oct. 1916, 2½% quar. Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 98, p. 916; V. 99, p. 1914.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, $10,000,000, issued, $9,210,000, of which Central RR. of N. J. on July 1 1916 owned $8,489,650. Tonnage mined, 1915-16, $4,482,598; purchased, $90,776; sold, $4,903,624. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holidngs and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company. V. 103, p. 1215. As to Reading anti-trust, see V. 103, p. 1122.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, $14,496,000. Sinking fund, V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% have been paid each J. & D. from 1909 to June 1916, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central RR. of N. J. since June 1915.

REPORT.—Year ending June 30 1916 in "Chronicle" of Oct. 28 or Nov. 4.

Year—	*Gross.*	*Net.*	*Charges.*	*Divs.* (13%).	*Bal., Sur.*
1915-16	$18,155,724	$3,814,250	$1,118,781	$1,197,300	$1,498,169
1914-15	16,858,087	3,853,200	1,241,346	1,197,300	1,414,555

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 103, p. 1122.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896.

STOCK.—The stockholders on April 15 1914 authorized an increase of $7,376,100 in pref. stock, to be issued as required, increasing amount out to $22,759,900. V. 98, p. 837, 916.

DIVIDENDS, %	*Dec.* 1912.	1912.	1913.	1914.	1915.	1916.
On common	3%	12	12	12	12	3, 3, 3, —
do Extra in April	---		4	4	4	4

In 1916, March, June and Sept., 3%, and 4% extra in April.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 282.

REPORT.—Report for cal. year 1915, in V. 102, p. 1055, showed total net income, $8,633,449; premium on 7% bonds canceled, $30,537; int. on bonds, $1,802,636; pref. divs. (7%), $1,076,866; com. divs. (16%), $3,439,424; bal., sur., $2,283,986.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 100, p. 896; V. 102, p. 1055, 1063.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock ($8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stock. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Oct. 1916. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none since to Oct. 1916. V. 100, p. 646, 905.

REPORT.—Report for cal. year 1915, in V. 102, p. 889, showed:

Calendar Year—	*Total Income.*	*Net Earnings.*	*1st Pref. Dividends.*	*2d Pref. Dividends.*	*Balance, Sur. or Def.*
1915	$422,371	$122,543	$344,050	-------	def. $221,507
1914	731,177	503,501	350,000	$140,000	sur. 13,501

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 100, p. 905; V. 102, p. 889, 1063.)

LORD & TAYLOR.—ORGANIZATION.—Incorporated in New York April 10 1904. V. 99, p. 1914. In June 1910 the United Dry Goods Companies acquired control, owning $2,420,700 common and $1,455,000 2d pref. stock. V. 91, p. 42; V. 92, p. 193; V. 98, p. 159, 390. On Jan. 1 1916 the wholesale department was sold. V. 101, p. 1717, 1889.

STOCK.—Common stock, $3,000,000; 1st pref., 6% 1st cum., $2,500,000, all outstanding, par $100. Second pref., 8% cum., auth., $2,000,000; issued, $1,895,100. In Aug. 1914 dividends were suspended. V. 99, p. 472. Dividend record in issue of June 26 1915.

NOTES.—The 6% gold notes ($6,000,000 auth., face value about $2,040,000 outstanding), dated July 1 and due Jan. 1 1915, have been extended to Jan. 1917. They may, with the consent of the noteholders' committee, consisting of Gates W. McGarrah, Stephen Baker and Howard C. Smith, be further extended to Jan. 1 1917. V. 99, p. 1836; V. 100, p. 2089; V. 102, p. 2345.

Gross sales for 1914 amounted to about $21,000,000.

Pres., Joseph H. Emery; V.-Ps., Samuel W. Reyburn and John L. Wilkie; Treas., Samuel W. Reyburn; Sec., Brent M. Tanner. Office, 38th St. and 5th Ave., N. Y.—(V. 101, p. 1717, 1889; V. 102, p. 71, 2345.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126.

DIV. ON COM. STOCK—	1912.	1913.	1914.	1915.	1916.
Regular	5	10	10	10	2½, 3, 3, 3
Extra	---	2½	5	3	5

Quarterly dividend previously 2½%, was increased April 1916 to 3%, with 5% extra. V. 102, p. 889.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 283

REPORT.—Report for the cal. year 1915 in V. 102, p. 1055, showed net income, $4,820,913; premium on 7% bonds purchased and canceled, $18,685; bond int., $1,274,050; pref. divs. (7%), $791,532; com. divs. (13%), $1,970,228; bal., sur., $766,418.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 102, p. 889, 1055; V. 103, p. 582.)

LOS ANGELES UNION TERMINAL CO.—(V. 102, p. 613.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except $127,400 of the $10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with $2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. Under management of H. M. Byllesby & Co. V. 97, p. 54, 179, 526, 1507.

STOCK.—Auth., $8,000,000 common and $15,000,000 6% cum. pref. (red. at 115); outstanding, common $6,447,200; pref. $10,903,900. Par $100. V. 97, p. 526. Div. on pref., 1½% quar., paid Dec. 1913 to Dec. 1914. In 1915, April 30, July 30 and Oct. 30, 1% each; Dec., 1½%; total, 4½%; leaving total accumulated dividends 1½%. In 1916, Mar. 20, June 1 and Sept. 2, 1½% was paid. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Louis. G. & E. Co. of Ky. area first lien on all the properties owned (subject only to $3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of $3,000,000 1st M. bonds and $2,000,000 stock of the Pipe Line Co. Of the remaining bonds, $3,121,000 are reserved to retire the Louisville Lighting 5s (of which $2,000 in treasury), and $2,879,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1¾ times the annual interest charge, including the underlying bonds and those applied for. Harris Trust & Savings Bank, Chicago, trustee. Total auth. issue, $15,000,000. V. 97, p. 54; V. 99, p. 541; V. 102, p. 613.

The 3½-year 6% gold notes ($2,000,000 auth. issue) of Louisville G. & E. Co. (of Ky.), dated Oct. 1 1914, are redeemable on 60 days' notice at 101 and interest to April 1 1917 and thereafter at 100½. Of the notes, $1,500,000 have been sold to retire the floating debt and provide for additions. The remainder may be issued only when net earnings after deducting the annual interest charges on the outstanding 1st & Ref. M. and underlying bonds shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. V. 99, p. 1455; V. 100, p. 1441, 1835.

EARNINGS.—For year ending Aug. 31 1916, gross, $2,385,228; net, after taxes, $1,409,742; bond, &c., int., $714,192; bal., sur., $695,550.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 102, p. 613.)

McCALL CORPORATION, N. Y.—(V. 102, p. 1161.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 126 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, $5,000,000 common and $1,250,000 7% cumulative preferred stock. Par $100. Surplus of $250,000 must be maintained prior to payments of common divs., none to exceed 4% until surplus is $500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1¾% quar. to and incl. Oct. 1 1916.

The company itself in Feb. 1916 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

MISCELLANEOUS COMPANIES [For abbreviations, &c , see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mackay Companies (The)—Common shares $50,000,000 auth	----	$100	$41,380,400	5 in 1916	Q—J	Oct 2 '16 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Oct 2 '16 1%	do do
Manhattan Shirt Co—Common stock $5,000,000	----	100	5,000,000	See text	See text	Sept 1 '16 1%	Checks mailed
Pref stock (p & d) 7% cum red 120	----	100	2,100,000	7 in 1916	Q—J	Oct 2 '16 1¾%	do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	8 in 1915	Q—J	Oct 14 1916 2%	Checks mailed
Mortgage due part yearly (red) x	1907	1,000	1,364,000	6	A & O	To Oct 1 1920	Pittsb, Colonial Trust Co
Marlin Arms Corp—Common stock 60,000 shares	----	None	60,000 shres	See text	--------	----------	New York
Pref cum to be retired at 100 and divs Dec 1916 to June1917	----	100	3,500,000	See text	--------	----------	New York
Massachusetts Gas Companies—Common stock	----	100	25,000,000	5 in 1916	Q—F	Nov 1 '16 1¼%	Old Colony Tr Co, Boston
Preferred (p & d) 4% cum $25,000,000 OB	----	100	25,000,000	4 in 1916	J & D	June 1 '16 2%	do do
Sinking fund gold bonds redeemable at 105 OB.xc* &r	1909	1,000	5,036,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105 OB.s	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co, Bost
Maxwell Motor Co, Inc—Common stock $13,000,000	----	100	12,778,058	See text	Q—J	Oct 2 '16 2½%	New York
1st pref (p & d) 7% cum red 105. $14,050,000	----	100	13,915,142	See text	Q—J	Oct 2 '16 1¾%	Checks mailed
Second preferred (p & d) 6% non-cumulative, $11,000,000	----	100	10,127,468	7	Q—J	Oct 2 '16 1½%	New York
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Sept 1 '16 ½%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----	100	7,260,000	7 in 1916	Q—J	Oct 1 '16 1¾%	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,940,000	6 g	M & S	Mar 1 '16-'33	Cleveland and Chicago
Mercantile Stores Corporation—							
Collat notes, 24 series, int prior to mat only if earned Ba.	1914	--------	See text	5	--------	Dec 1 1917	New York

ANNUAL REPORT.—Year end ng Dec. 31 1915, V. 102, p. 1057:

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.

Year—	1911.	1912.	1913.	1914.	1915.
No. of stores	69	92	105	113	115
Sales	$3,902,257	$4,764,312	$5,395,059	$4,929,184	$5,614,680
Net profits	$217,868	$319,236	$390,550	$304,558	352,196

1916—*Sepi.*—1915.	*Increase.*	1916—9 *Mos.*—1915.	*Increase.*
$556,281 $418,980	$137,301	$4,392,655 $3,754,127	$638,528

OFFICERS.—Pres., J. G. McCrory; V.-P., J. H. McCullough; V.-P., P. A. Prior; Treas., F. D. Jolly; Sec., C. R. Langfelder. N. Y. office, 621 B'way. Merrill, Lynch & Co., N. Y., are interested.—(V. 102, p. 2171; V. 103, p. 243, 669, 1035, 1415.)

MAC ANDREWS & FORBES CO.—(V. 103, p. 1122.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by nine trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, George Clapperton (New York), Sir Edmund B. Osler (Toronto), Sir Vincent Meredith (Montreal), Sir Thomas Skinner, London, Eng., and Rt. Hon. Lord Shaughnessy, K.C.V.O. (Montreal). Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—	1905.	1906.	1907 to 1910.	1910 to Oct. 1916
On common ---- %	2	3	4 yearly.	5 yearly (Q.-J.).

REPORT.—Year ending Feb. 1 1915, V. 102, p. 708:

Calendar Year—	Income from Investments.	Pref. Divs. (4%).	Com. Divs. (5%).	Op. Exp. Rents, &c.	Balance, Surplus.
1915	$4,274,941	$2,000,000	$2,069,020	$55,741	$150,180
1914	4,246,014	2,000,000	2,069,020	60,584	116,410

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 112 State St., Boston.—(V. 100, p. 637, 708.)

MAGNOLIA PETROLEUM CO.—(V. 102, p. 157; "Chron." Oct. 28'16:

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, $90,000. to purchase or call pref. stock. For further rights, see V. 100 p. 405. Divs. on pref., 1¾% quar. Oct. 1 1912 to Oct. 2 1916 incl. On com. ¼ of 1% paid June 1 1915 to June 1 1916, both incl.; and Sept. 1916, 1%. V. 103, p. 582.

REPORT.—Report for year ending Nov. 30 1915 in V. 102, p. 151, showed total net income, $484,033; pref. divs. (7%), $181,125; com. divs. (1½%), $75,000; bal., sur., $227,908; pref. stock reserve, $350,000. Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., New York.—(V. 102, p. 151; V. 103, p. 582.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1915 306,605 acres of gas and oil lands, of which 106,821 were operated and 199,784 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS.	'04.	'05.	1906.	1907 to 1910.	1911.	'12.	'13.	14.	'15.	1916.
Per cent	6	6	6	None.	¼ (Dec.)	3	6½	7¼	8	2,2,2,-

FINANCES.—In 1911 entire floating debt was funded and in 1912 $1,690,000, in 1913 $2,171,000, and in 1914-15 $671,000 bonds were bought in. In 1913 sold $1,500,000 stock. V. 96, p. 793, 949.

REPORT.—Cal. year 1915, V. 102, p. 708; 6 mos. 1916, V. 103, p. 497.

Cal. Year—	Gross Earnings.	Gross Income.	Bond, &c., Interest.	Depre-ciation, &c.	Dividends (8%).	Balance, Sur. or Def.
1915	$6,463,113	$2,816,771	$93,111	$721,675	$1,840,000	sur.$161,985
1914	6,471,675	2,558,973	121,453	670,154	1,840,000	def. 72,634
Six Mos. to June 30—						
1916	$3,940,038	$1,702,722	$41,049	------	$920,000	sur.$741,673
1915	3,306,298	1,431,382	47,416	------	920,000	sur. 463,966

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. I. Buchanan, Pittsburgh.—(V. 101, p. 617, 1631 V. 102, p. 613, 708.

MARCONI WIRELESS TELEG. CO. OF AM.—(V. 103, p. 941, 1122.)

MARK MFG. CO., CHICAGO.—See V. 102, p. 2171.

MARLIN ARMS CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 8 1915 and purchased the assets of the Marlin Fire Arms Co. at New Haven, Conn. Manufactures machine guns, &c.

STOCK, all outstanding: Preferred, $3,500,000 7% cumulative ($100 par value), to be retired in 3 installments at 100 and accumulated divs. on Dec. 1 1916; Mar. 1 1917 and June 1 1917; common, 60,000 shares, no par value. No divs. are to be paid on this stock until the preferred is retired. Gwynne Bros., N. Y., are interested.

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park; Sec., Errol Kerr; Treas., T. W. Farnam. N. Y. office, 15 Wall St.—(V. 101, p. 2148.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105. $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161; V. 100, p. 1835.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Cos. operate gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold in fiscal year 1915-16. 6,632,358,000 cubic feet. The Massachusetts Gas Companies own $15,112,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the New England Gas & Coke Co. and 23,000 shares East Boston Gas Co.

Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906 and in1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary New England Coa & Coke Co.). Also see "Annual Report." V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221; V. 97, p. 1356. Sliding-scale gas law to continue till July 1 1916. See V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New Eng. Coal & Coke Co. purchased 60% of the stock of the J. B. Coal Co., owning 3,500 acres in West Virginia, and in Nov. 1914 increased its auth. stock from $500,000 to $1,500,000. V. 93, p. 232; V. 99, p. 1455.

DIVIDENDS.—	'06.	1907 to 1910.	'11 & '12	1913.	'14.	'15.	1916.
On common ---- %	2	3 yearly	4 yearly.	4¼.	5	5	5

$1,250,000 set aside for 5% com. divs. Aug. 1916 to May 1917.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledg. of assets can be made without equally securing the bonds. V. 88, pe 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—For year end. June 30 1916, in "Chron." Oct. 28, shows:

June 30 Years.	1915-16.	1914-15.		1915-16.	1914-15.
Total income	$2,902,922	$2,834,733	Pf. divs.(4%)	$1,000,000	$1,000,000
Int.,&c.,chgs.	520,194	551,779	Bal., surplus	$1,382,728	$1,282,954

The company deducts in 1915-16 and 1914-15 from profit and loss, dividends of 5% on common shares, $1,250,000.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., A. S. Bull. Office, Minot Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles F. Adams 2d, Walter C. Baylies, Samuel Carr, Robert C. Pruyn, Joseph B. Russell, Frederick E. Snow, Edwin S. Webster, James L. Richards, C. Minot Weld, Robert Winsor.—(V. 101, p. 452, 1268; V. 102, p. 441, 1721; V. 103, p. 148, 582, 1035.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111. Output capacity was in Feb. 1916 being increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. Real estate mortgages June 30 1916, $12,709. See application to list, V. 100, p. 52.

STOCK.—First pref. is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock. In connection with the discharge of the accumulated dividends on the 1st pref. shares, aggregating $1,749,805 on Oct. 1 1915, it was voted Nov. 10 1915 to increase the authorized 1st pref. stock from $13,000,000 to $14,005,000. V. 101, p. 1555, 2148.

All three classes of stock are vested in Charles H. Sabin, Harry Bronner and James C. Brady, as voting trustees, for 5 years to Jan. 2 1918, subject to the termination of the trust at any time. V. 100, p. 52.

DIVIDENDS.—Dividends on 1st pref., 1¾% quar., and ¼% on account of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 14¼% accumulated divs. were paid in warrants—see above, also below.

In Aug. 1916 declared payment in full of all outstanding dividend warrants on the 1st pref. stock; also payment of the full year's dividends on 2d pref. stock at rate of 1½% quarterly, beginning Oct. 2 1916; and quarterly dividend of 2½% on common stock, payable Oct. 2 1916. Over 90% of the 1st pref. dividend warrants were converted into 1st pref. stock; the remainder not converted were paid on Sept. 1. V. 103, p. 497, 582, 669.

REPORT.—For fiscal year ending July 31 1916, in V. 103, p. 1029, 1045, showed:

Earnings Years ending July 31—	1915-16.	1914-15.	1913-14.
Net, after taxes, &c.	$5,531,034	$2,337,950	$1,430,444
Other income	395,857	222,090	339,979
Gross income	$5,926,892	$2,560,040	$1,770,423
*Depreciation on buildings, &c.	$500,256	$256,726	$264,956
First preferred dividend	x2,750,013	(2½)306,988	------
Balance, surplus	$2,676,623	$1,996,326	$1,505,467

* Includes dividends declared and paid during the year. x Includes regular quarterly dividends of 1¾% and also for the accumulated dividends on the first pref. stock $1,748,660, of which $1,619,940 were converted into first pref. stock during the year and $128,720 were paid in cash.

For year ending July 31 1916 car sales increased 88%, over year 1914-15. Sales for five months ended June 30 1916, $11,314,214, against $8,788,017 in 1915. V. 103, p. 243.

OFFICERS.—Chairman, John C. Jay Jr.; Pres., Walter E. Flanders Detroit; V.-P. & Treas., Carll Tucker, New York; Comptroller, W. M. Anthony, Detroit; O. F. Weber, V.-Pres.; Sec., L. W. Linaweaver. N. Y headquarters, 1808 B'way.—(V. 101, p. 1275, 1555, 1631, 2075, 2148 V. 103, p. 497, 582, 669, 1029, 1045.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"). May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl, Pittsburgh, Pa., but in Dec. 1915 sold same to pay off entire floating debt. V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918.MV. 97, p. 54. V 98, p. 993. Purchase money mortgage payable Dec 31 1915. $150,000. Notes payable Jan. 31 1916, $1,000,000 against $3,025,000 in 1915.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. First quar. div. on common, 1%, paid Dec. 1 1911; 1912. 4½%; 1913 and 1914, 5% (1¼% Q.-M.); 1915. March. 1¼%; June, Sept. and Dec., ½%; 1916, Mar., June and Sept., ½%. V. 100, p. 1441.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Mergenthaler Linotype—Stock authorized $15,000,000	----	$100	$12,800,000	10in 1915	Q—M	Sept 30'16 2½%	Tribune Building, N Y
Mexican Petroleum Co., Ltd.—Common stock, $48,000,000	----	100	39,110,500	See text	Q—M	Aug 30 '13 1½	Los Angeles, Cal.
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Quar.	Oct 1 '16 2%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105	1911	$ & £	2,951,020	6 g	A & O	Oct 1 1921	Guaranty Trust Co, N Y
Mexican Telegraph Co—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	Oct16 '16,2½%	Office, 66 B'way, N Y
Mich State Telep—Common stock	----	100	6,000,000			Sept 1914 1½	
Pref 6% cu (p & d) $4,000,000 red any Feb 1	----	100	4,000,000	6 in 1915	Q—M30	Sept 30 '16, 1½	Checks mailed
Michigan Telephone first mortgage gold	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Harris Forbes&Co,NY&B
Detroit River Telephone Co 1st M	1910	----	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Middle West Utilities Co—Pref stock, 6%	----	100	10,032,100	6 in 1915	Q—M	Sept 1 '16, 1½	
Collateral bonds gold red text	1915	100 &c	6,500,000	6 g	J & J	Jan 1 1925	New York and Chicago
Midvale Steel & Ord Co—Stock $150,000,000 (V 102 p 715)	----	50	See text				
Collateral Trust conv s fd bonds, call. at 105 (text)	1916	500 &c	45,736,000	5 g	M & S	Mar 1 1936	New York
Milwaukee Gas-Light—First mtge g $10,000,000 red 110	1902	1,000	9 531,000	4 g	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gen Elec—See Northern States Power Co							
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (C)
Mitchell Motors Co Inc—Stock 125,000 shares no par value	----	None	125,000 shs	----	New	Nov.24 16 $1.50	
Moline Plow Co—Common stock $21,000,000 auth	----	100	10,000,000			Oct 15 '16 2%	Checks mailed
1st pref stock (p & d) 7% cum $7,500,000 red text	----	100	7,500,000	7 in 1915	Q—M	Sept 1 '16 1¾%	do do
2d pref stock 6% non-cum $1,500,000	----	100	1,500,000	See text	Q—M	Sept 1 '16 1½%	do do

REPORT.—For year ending Jan. 31 1916, in V. 102. p. 1160, showed Total net profits. $2,187,065; bal. for divs. (after deprec., &c.), $1,730,542; pref. divs. (7%), $534,187; com. div. (2¼%), $412,500; bal. sur., $783,855. Pres., David May. N. Y. office, 15 Broad St.—(V.103, p. 243.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (*a*) the $6,000,000 stock of the new H. B. Claflin Corporation, the new wholesale concern; (*b*) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCullum & Cloutier Mercantile Co., Anaconda, Mont.

CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares, no par) is held by the following trustees for benefit of holders of new collateral notes: James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A Hamill, Pres. Corn Exchange Nat Bank, Chicago; John W. T Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the present H. B. Claflin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, &C.—Under the H. B. Claflin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claflin Co. and its endorsements for the 23 retail companies, as reduced to about $38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

In Dec. 1915, while current earnings were favorable, it was thought advisable to defer the question of interest payments on the collateral notes till end of season, Jan. 31 or possibly till July 31, when first full year under new management will end. V. 101, p. 1889.

Description of Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated December 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series (V. 99, p. 972), Series No. 1 for about $8,000,000, delivered to the general creditors of the H. B. Claflin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds.

Following are the note issues Series 1 to 24, of the Mercantile Stores Corporation, secured respectively by pledge of the entire capital stock of the several retail stores (see V. 99, p. 967) and for the Claflin issue, by $1,000,000 of the $6,000,000 stock of the new Claflin Corporation (see V.102,p.253).

Notes, Payment Account Principal, and Present Notes.

Note Issues (compare V. 99, p. 972, 967)—	*Original Amt.*	*Notes. Paym't Acct. Prin.*	*Amt. Oct. '16.*	*Notes.*
1. H. B. Claflin Co., N. Y. (V. 102, p. 253; V. 98, p. 223)	$6,657,075 12	8%	$6,124,509 11	
2. H. Batterman Co., Bklyn., N. Y.	814,949 63	8%	749,753 68	
3. J. Bacon & Sons, Louisville, Ky.	1,985,674 28	8%	1,826,820 34	
4. Bedford Co., Brooklyn, N. Y.	1,072,078 34	8%	986,312 27	
5. Castner-Knott D. G. Co., Nashv.	564,747 11	8%	519,567 44	
6. M. J. Connell Co., Butte	1,000,941 73	8%	920,866 52	
7. Defender Mfg. Co., New York	1,206,855 86	8% (47.31)	539,344 20	
8. Fair Store Co., Cincinnati	1,541,722 51	8%	1,418,384 67	
9. Hennessy Co., Butte	1,612,330 64	8%	1,483,344 19	
10. Jones Store Co., Kansas City	521,544 60	8%	479,821 04	
11. Joslin Dry Goods Co., Denver	586,240 14	8%	539,340 89	
12. Kline Bros., Altoona, Pa.	1,275,617 37	8%	1,173,568 03	
13. Lion Dry Goods Co., Toledo, O.	1,744,636 09	8%	1,605,065 26	
14. Lord & Gage, Reading, Pa.	1,161,313 28	8%	1,068,408 29	
15. MacDougall&Southw.Co., Seattle	1,642,510 31	8%	1,511,109 62	
16. The McAlpin Co., Cincinnati	414,159 57	8%	381,026 80	
17. Montgomery (Ala.) Fair	1,095,573 12	8%	1,007,927 39	
18. People's Store Co., Tacoma	1,643,184 06	8%	1,511,729 72	
19. Root Dry Goods Co., Terre Haute	1,168,625 07	8%	1,075,135 09	
20. Spring D. G. Co., Grand Rapids	1,053,714 19	8%	969,417 11	
21. Thos. C. Watkins, Ltd., Ham., Ont.	1,107,972 42	8%	1,019,334 65	
22. Watt, Rettew & Clay, Norfolk, Va.	1,092,906 93	8%	1,005,474 44	
23. J. B. White & Co., Augusta, Ga.	1,473,031 46	8%	1,355,188 95	
24. Whitehouse Co., Spokane	846,873 78	8%	779,123 93	
Total	$33,284,277 61		$30,050,573 63	

On June 26 1916 the company paid on presentation 8% on the principal of all the $32,972,000 notes of 1914 out of the proceeds of "free assets," as distinguished from the collateral. See V. 102, p. 2346.

Security for New Notes—Collateral to Be Deposited under Trust Agreement.

(1) Series 1 notes are secured by one-sixth ($1,000,000) of the capital stock of the new H. B. Claflin Corporation (wholesale co.) (V. 100, p. 477).

(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon&Sons.

Source of Income Applicable to Interest and Principal of New Notes.

(*a*) For Series 1.—Dividends upon $1,000,000 stock of H. B. Claflin Corp.

(*b*) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(*c*) For Series 1 to 24.—At one common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as $5,000,000 capital stock of H. B. Claflin Corporation, and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets.

(*d*) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 967, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of N. Y. City, Pres. N. Y. office, 220 5th Ave. Pres. of H. B. Claflin Corp., H. P. Bonties.—(V. 101, p. 452, 1889; V. 102, p. 2346.)

MERGENTHALER LINOTYPE CO.—Report for 1914-15 in V. 101, p. 1803, showed, net, $1,467,015; divs. (13%), $1,663,981; bal., def., $196,966. Controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decision Dec. 1914, V. 100, p. 58, 234.

DIVS.—	1895.	'96.	'97.	'98-'00.	'01.	'02-'13.	'14.	'15.	1916.
Per cent	10½	16	16½	20 yly	13½	15 yly.	14½	10	2½,2½,2½.

(V. 100, p. 737; V. 101, p. 1717, 1803.)

MEXICAN LIGHT & POWER CO.—(V. 101, p. 776; V. 103, p. 65.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. of Calif. and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpam Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p.1514.

In June 1916 the new Pan-American Petroleum & Transport Co. (which see) had acquired control. V. 102, p. 715.

STOCK.—On Dec. 31 1912 authorized an increase in the common stock from $38,000,000 to $48,000,000. V. 96, p. 1844; V. 95, p. 1687.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 4%; 1913, 4%; V. 97, p. 1359, 1429. Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid. July, 2%. Oct., 2%.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to $12,000,000. Outstanding June 24 1916, $942,000 series A, $888,520 (£183,200 sterling) series B and $1,123,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. The bonds unissued are reserved to retire the Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1919 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $675,500 and $269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. Total redeemed and canceled, $2,986,480. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for cal. year 1915 at length in V. 103, p. 319, 327, showed:

	1915.	1914.		1915.	1914.
Oil sales	$4,437,518	$5,236,137	Bond interest	$280,139	$330,232
Net income	$3,168,240	$3,093,288	Bal., surplus	$2,888,101	$2,763,056

OFFICERS.—Pres., E. L. Doheny; V.-Ps., C. E. Harwood, H. G. Wylie, Norman Bridge, J. M. Danziger, J. S. Wood; Treas., Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 103, p. 319, 327.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & Sou. Amer. Tel. Co. V. 84, p. 1117. Also owns 738 miles northern end new duplicate New York-Colon cable laid July 1915. Owns 6,528 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct 1916, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 9 mos. to Sept. 30 (partly est.) and cal. years:

	Gross.	*Net.*	*Mex. Govt.*	*Dividends.*	*Bal., Sur.*
1916	$799,215	$677,215	$22,000	(7½%) $269,205	$386,010
1915	743,136	673,336	37,000	(7½%) 269,205	367,131
1915, cal. year	1,161,081	836,358	47,000	(10%) 358,940	430,418
1914, cal. year	1,265,536	961,786	68,886	(10%) 358,940	533,959

Total surplus Mar. 31 1916, $4,895,991. V. 102, p. 1166.

J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 102, p. 1166; V. 103, p.1415.)

MIAMI COPPER CO.—V. 103, p. 941.

MICHIGAN LIGHT CO.—See "Electric Railway Section."

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired $3,435,200 of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. at Detroit and 4 subsidiary cos. V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369.

DIVS.—	'08.	'09.	'10.	'11 to Mar.'12.	Sept. '12 to Sept. '14.	Dec.'14.
Common stock	4	6	6¾	7% per ann.	——6 yearly.——	0

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600

REPORT.—Report for year ending Dec. 31 1915 showed: gross earnings, $6,429,688; net, $1,279,932; oth. income, $53,045; int., rents, &c., $736,490; pref. divs., $240,000 (6%); balance, surplus, $356,487.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E Waters, Alonzo Burt (also Treas.) and Horace F. Hill; Sec., W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 100, p. 984, 1912; V. 102, p. 1064, 1717.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 102, p. 2251).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & Ltg. Co.; Louisville & Sou. Ind. Traction Co.; Twin States Gas & El. Co. of N. H. and Vt. and Marq. Co. Gas & El. Co., Illinois Northern Utilities Co., V. 103, p. 496 (see these cos. in "Elec. Ry. Sec."); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Central Ill. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Oklahoma, V. 101, p. 923; Constantine Hydraulic Co., V. 96, p. 363; Nebraska City Utilities Co.; Southern Indiana Power Co., V. 100, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Electric Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440, and Tennessee Public Service Co.; Southern Wisconsin Electric Co. Acts as operator for Great Lakes Power Co., Ltd., Sault Ste. Marie. V. 102, p. 1814.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Power Co—Common stock $75,000,000 auth	----	100	See text	3½ 1916	Q—J	Oct 2 1916 1%	Checks mailed
Pref (p & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,671,800	7 in 1916	Q—J	Oct 2 '16 1¾%	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	4,096,000	5 g	J & D	To June 1 1951	U S. Mtge & Tr Co, N Y
Montana Power Transmission $750 000 g gu call 105----x	1903	500 &c	544,000	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu call 105----x	1905	1,000	2,273,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M $15,000,000 call 107½ -Ba.xc*	1911	1,000	4,661,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & ref M $75,000,000 g red 105 beg July '18 s f..G.yc*r*	1913	100 &c	16,040,000	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
Montgomery Ward & Co—Common stock, no par value--	----	----	sh. 300,000	3½% '16	----	----	----
Pref stock 7% cum $10,000,000 red text	----	100	5,000,000	7 in 1916	Q—J	Oct 1 '16 1¾%	Checks mailed
M W Warehouse Assn, K C, pr stk 6% cum (p&d) s f redl10	----	1,000	750,000	6	Q-F 15	----	----
Montreal Light, Heat & Power—Stock $22,000,000	----	100	18,778,266	10 in '15	Q—F	Nov 15 '16 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912--c*	1902	1.000	7,013,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of}
Lachine mtge $4,000,000 gold s f red 105 after 10 years--c*	1903	1.000	3,139,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,436,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Cedars Rap Mfg & Pow Co 1st M $15,000,000 g s f call--c*	1913	500 &c	11,467,000	5 g	J & J	Jan 1 1953	New York
Morgan & Wright—Debentures gold guar call at 105----c	1915	$1,000	$5,000,000	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I
Morris & Co—First mtge $25,000,000 gold red 103--FC.xc&r	1909	1,000	11,100,000	4½ g	J & J	July 1 1939	Bankers Tr Co,NY;&Chic
Motor Products Corp—Stock class A no vote	----	None	65,000 shs.	New	----	New	----
Stock class B voting	----	None	5,000 shs.	New	----	New	----
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	100	33,827,200	7 in 1916	Q—J 15	Oct 15 1916 1¾	New York and Denver
Nash Motors Co—Com stock auth 200,000 shares no par val	----	None	50,000	----	----	----	----
Pref (p & d) stock 7% non-cum auth $20,000,000 s f callable	----	100	5,000,000	7	Q—F	Nov 1 1916 1¾	----
National Biscuit—Common stock $30,000,000	----	100	29,236,000	7 in 1916	Q—J 15	Oct 15 1916 1¾	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1916	Q—F	Aug 31 '16 1¾	do do
National Carbon—Common stock $12,000,000	----	100	9,965,500	6 in 1916	Q—J	Oct 14 '16 2%	Checks mailed
Preferred (p & d) stock 7% cumulative $5,600,000	----	100	5,600,000	7 in 1916	Q—F 15	Nov 15 '16 1¾	do do

STOCK.—Common and 6% pref., $12,000,000 each; outstanding, common, $9,050,300; pref., $10,032,100. Divs. on pref., Sept. 1912 to Sept. 1916, 1½% Q.-M.

The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

BONDS, &c.—The 3-year 6% notes dated June 1 1913 were all paid off at or before maturity June 1 1916, leaving the $6,500,000 bonds below mentioned, the only funded obligations.

The 10-year 6% collateral gold bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 1½ times the annual interest charge on all mortgage debt of such company; (c) are redeemable at 102½ on interest dates to April 1 1922 and at 101½ thereafter. In 1916 $4,500,000 of the bonds were placed to provide for notes due June 1 1916 and reimburse the treasury for improvements, &c. This made the outstanding issue $6,500,000. V. 102, p. 609.

On April 30 1916 there were also outstanding $988,000 collateral loans nd $699,032 deferred payments on purchase contracts, the latter due part yearly (V. 102, p. 2251).

REPORT.—For year ending April 30 1916, in V. 102, p. 2251.

	—Sub. Companies—		—Middle West Co.—	
* After misc. int.	1915-16.	1914-15.	1915-16.	1914-15.
Gross earnings	$8,091,149	$7,634,745	$1,642,686	$1,528,855
Net, after expenses	3,077,761	2,757,728	*1,329,861	*1,196,604
Int. on collateral notes and bonds			328,575	215,287

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres'ts), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gulick, Frank T. Hulswit, L. E. Myers, C. A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Samsel and Frederick Sargent. R. W. Waite, Treas.—(V. 102, p. 2251; V. 103, p.497.)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with $100,000,000 of auth. capital, all of one class (par $50), and took over 99% of the $9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern then building a plant at Eddystone, Pa.), and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 650,000 tons per annum and through the Remington Arms Co. of Dela. had British rifle contracts amounting to $60,000,000. See V. 101, p. 1977; V. 102, p. 256, 715. In May 1916 purchased property of Diamond State Steel Co. at Wilmington, Del., and reorganized same as Wilmington Steel Co. V. 102, p. 1901.

In Feb. 1916 the company contracted (see V. 102, p. 613) to purchase at $81 a share (par $50), a majority of the $45,000,000 stock of the Cambria Steel Co. (which see), and to take the remaining shares at the same price. To finance this purchase: (1) there was authorized an issue of $50,000,000 of Midvale 20-year 5% collateral trust sinking fund gold bonds, convertible into stock at any time at price of $100 for a $50 share (of these bonds $45,736,000 were issued and sold); and (2) there was underwritten and offered to shareholders of record Feb. 21 1916 on or before March 13, at $60 a share, $25,000,000 of stock, making $100,000,000 stock outstanding. V.102,p.715.

BONDS.—The bonds of 1916, $50,000,000 auth., are convertible at option of holder into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value $50) for each $1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of $500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date on 60 days' published notice. V. 102, p. 715, 804, 1064. These bonds are secured by pledge of all the capital stock of Cambria Steel Co. acquired or to be acquired.

While any of these bonds are outstanding the Midvale must not pledge or place any mortgage upon any of its property except purchase money mortgages. Subject to existing contracts and obligations, no new mortgage or pledge of any of their properties shall be made by any of the subsidiaries of the Midvale except purchase money mortgages, unless all of the obligations secured by such pledge or mortgage are pledged under said indenture. Any new indebtedness of the Cambria Steel Co. and its defined subsidiaries, other than current indebtedness, and purchase money obligations, will be acquired and pledged to secure these bonds.

EARNINGS.—At the annual meeting on Oct. 3 1916 it was announced that the net earnings, leaving entirely out of consideration the manufacture of rifles by the Remington Arms Co. under its contract with the British Government, since the acquisition of Cambria Steel Co. in Feb., "are in excess of $2,500,000 per month."

Additions to plants to be completed by Jan. 1 1917 are expected to result in a total increased production of 1,000 tons of pig iron and 1,200 tons of open-hearth steel per day. V. 103, p. 761.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, William P. Barba, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge, J. C. Neale, E. E. Slick, W. B. Dickson and Frederick W. Allen. Pres., W. E. Corey; V.-Ps., A. C. Dinkey, Wm. B. Dickson (and Treas.); Sec., D. B. Gehley.—(V. 103, p. 761.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 102, p. 710, 980, 1064; V. 103, p. 65.)

MILLER RUBBER CO., AKRON, O.—V. 102, p. 1901.

MILWAUKEE GAS LIGHT CO.—See page 195.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.

MISSISSIPPI RIVER POWER CO.—V. 102, p. 1166, 1892.

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by the Standard Gas & Electric Co., which guarantees prin. & int. of the $5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of $4,500,000 pref. and $2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, $10,903,900 and $6,447,200, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue) $5,000,000 can only be issued for 80% of the cost of additional collateral —(V. 94, p. 1630; V. 95, p. 300.)

MITCHELL MOTORS CO., INC.—ORGANIZATION.—Incorporated in N. Y. July 15 1916 to acquire (a) the business of the Mitchell-Lewis Motor Co., founded in 1903, and building the Mitchell automobile; (b) the plant of the Mitchell Wagon Co. Output of Mitchell cars: 82 in 1904, 6,186 in 1915: year ending Oct. 31 1916, at least 10,000 cars; year ending Oct. 31 1917, estimated, 20,000.

CAPITALIZATION.—Consists of 125,000 shares of capital stock having no par value. The financing at organization, handled by Ladenburg, Thalmann & Co. and A. G. Becker & Co., provided ample working capital and leaves the company free from mortgage debt. V. 103, p. 243.

Dividend No. 1 quarterly $1 50 was declared Oct. 20, pay. Nov. 24 1916.

Net Profits, after Allowing a Liberal Sum for Maintenance and Depreciation.

For 10 months ended Oct. 31 1915 (Mitchell-Lewis Motor Co.)--	$815,756
For year ending Oct. 31 1916, at least	1,400,000

Pres., H. C. McLaren, Racine, Wis.—(V. 103, p. 65, 243, 1511.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt.

STOCK.—Common stock auth., $21,000,000; outstanding, $10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290.) Div. on 1st pref., 1¾% quar., June 1913 to Sept 1916 incl. On 2d pref., 1½% quar., June 1913 to Sept. 1914, then none till Sept. 1916, when 6% was paid. The common stock dividends also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid.

REPORT.—For year ending July 31 1916 in "Chronicle" of Oct. 28 1916.

Fiscal Year—	Net Income.	1st pref. Div. (7%).	2d pref. Dividends.	Common Dividends.	Balance, Sur. or def.
1915-16	$1,034,552	$525,000 (6)	$90,000	(2)$200,000	sur.$219,552
1914-15	524,946	525,000 (1½)	22,500 (1½)	150,000	def. 172,554

Bills payable July 31 1916, $1,905,000.

DIRECTORS.—G. A. Stephens, F. G. Allen, C. R. Stephens, G. H Huntoon, A. C. Barber, J. L. Irving, G. E. Huntoon, R. W. Lea, O. H. Seiffert. G. A. Stephens is Pres.; F. G. Allen, Gen. Mgr. & V.-Pres.; C. R. Stephens, Sec.; H. S. Lord, Treas.; L. C. Blanding, Asst. Sec.—(V. 102, p. 151; V. 103, p. 1305, 1415.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 430 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (of which 230 to be completed in 1916) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 212,000 h.p. (Montana Power system, 65,000 h.p.; Great Falls Power Co., 120,000 h.p.; Thompson Falls Power Co., 27,000 h.p.); present output, maximum, 112,000 h.p. (avge, 96,000). Est. capacity of water power sites, undeveloped and in course of development, about 229,000 h. p., of which it is expected about 67,000 h. p. will have been developed by 1918, making a total then developed of about 279,000 h. p., and total capacity developed and undeveloped, 442,000 h. p. Volta plant, 66,800 h. p., now available, was expected to be in Feb. 1916. V. 102, p. 441. See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—Of the $49,407 500 issued common stock, $22,500,000 was to be entitled to divs. from time to time only, as follows: On June 2 1916 installment No. 1, 25,000 shares, and thereafter 30,000 shares on each June 2 in the years 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares will become dividend-bearing, 25,000 shares six months after delivery of power under the contract between the Thompson Falls Power Co. and the Chicago Milw. & St. Paul Ry. Co. and 25,000 shares one year thereafter. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687. On June 16 1916 $29,633,300 common, including $225,800 in treasury, was entitled to dividend.

Dividends paid on pref. in full to Oct. 1916. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¾%; July div. was increased to 1%; Oct. 1916, 1%. V. 102, p. 199*, 2346.

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue), of which $16,040,000 have been sold for construction expenditure and to retire underlying bonds (incl. $2,833,000 6% bonds on the Missouri River Electric & Power Co. properties called for payment on or prior to July 1 1914) is now a first lien on about 58% in capacity of the present developed power plants, 47% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the remaniing bonds (a) $11,549,000 reserved to retire, par for par, all outstanding underlying bonds; (b) not exceeding $6,156,000 issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines under construction or about to be constructed; and (c) remainder issuable only when net earnings are 1¾ times the entire bond int. charges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. made after Oct. 1 1913. Cum. sinking funds begins in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl., $320,000 in 1931, balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251. Of the Great Falls 5s of 1911, $4,661,000 are in hands of public, $339,000 are in sinking fund and $2,860,000 are pledged under First & Ref. Mtge. of Montana, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

EARNINGS.—For six months ending June 30 (incl. sub. cos.):

6 Months to June 30—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest & Bond Disc.	Balance, Surplus.
1916	$2,903,754	$687,253	$2,216,501	$664,896	$1,551,605
1915	1,910,207	565,012	1,345,195	555,917	789,278

REPORT.—Report for cal. year 1915, in V. 102, p. 1538, showed:

Cal. Year.	Gross Earnings.	Net, after Taxes.	Interest, Depr., &c.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
1915	$4,359,408	$3,167,504	$1,489,162	$677,026	(2¼)$604,283	$397,033
1914	3,778,285	2,639,239	1,063,614	677,026	(2%) 536,636	361,963

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
National Enameling & Stamping—Common stock $20,000,000	----	$100	$15,591,800	See text	Q—J	July 1 1905 1½ %	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1915	Quar	Sept 30 1916 1¼	do do
Refund 1st M real estate sink fund g red text....Ce.xc&r*	1909	1,000 &c	2,623,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—J	Jan 15 '15 1¾	do
1st M and coll tr g due $125,000 yrly red 102½...UPi.xc*	1912	1,000	2,125,000	5 g	M & S	Sept 1 '16-'32	
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1915	Q—M	Sept 30 1916 1¾	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1916	Q—M	Dec 15 '16 1¾	do do
National Sugar Refining Co of N J—Stock $10,000,000	----	100	10,000,000	6 in 1916	Q—J	Oct 2 1916 1½	Checks mailed
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	See text	Dec 15 '16 4%	Checks mailed
Nev-Cal Elec Corp—Common stock $20,000,000 authorized	----	100	8,581,300				
Preferred stock $10,000,000 authorized	----	100	5,341,300	See text	Q—J	Oct 1916, 1¼ %	
First Lien ser "A" $15,000,000 call.....c*&r*	1916	100 &c	3,943,500	6 g	J & J	Jan. 1 1946	N Y, Bankers Tr; Denv
Unsecured notes convertible into preferred stock	1916	-------	1,500,000	6	-------	1926	
Mortgage Bonds (Closed Issues)—							
Nev-Cal Power Co. 1st now callable at 105 s f .....c*	1907	1,000	2,580,000	6 g	A & O	April 1 1927	N Y, Guar Tr, & Denver
Southern Sierras Power 1st call 105 aft July 1 1918 s f c*	1911	500 &c	2,650,000	6 g	J & J	Sept 1 1936	N Y Chic & Denver
New Central Coal—Stk $1,000,000 (V66, p901, 1140; V64, p515)	----	20	1,000,000	See text	-------	May 1 1916 1%	Co's Off, 17 Batt Pl N Y
New England Company—Common stock	----	100	5,000,000				
First pref (p & d) stock cum 5½ % till 1920, then 6%	----	100	607,000	5½	M&N 15	May 15 '16, 2¾	Boston
2d pref (p & d) stock cum 4% & partic (V 102, p984, 2172)	----	100	2,720,000	4	J & J15	July15 1916, 2%	do
Mass Co Collat Trust assumed callable at 105....OBxxc*	1907	1,000	209,000	5 g	J & D	June 1 1937	Boston & Philadelphia
New England Company—							
Ten-yr debentures g conv into 1st pref call 102½ OBc*	1915	1,000	1,870,000	6 g	M & N	Nov 1 1925	Boston, Old Col Tr Co

System Securities—See next page.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, F. M. Kerr, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, Albert H Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitney, all of New York; W. K. Whigham, London; J. G. Schmidlapp, Cincinnati; N. Penrose Hallowell, Boston; and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas., and Chas. R. McCabe, Asst. Sec. & Asst. Treas., 42 B'way, N. Y.—(V. 102, p. 1991, 2258, 2346.)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, Tex., and Portland, Ore.—V. 96, p. 557; V. 98, p. 240.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum. pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Oct. 1916, 1¼ % quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3 50 in Feb. 1916 out of earnings of 1915. V. 102, p. 613, 890.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 605.

Calendar Year—	*Sales Made.*	*Net after Deprec'n.*	*Pref. Div's (7%).*	*Common Dividends.*	*Balance, Surplus.*
1915	$49,308,587	$2,472,658	$350,000 (3.50)	$1,050,000	$2,122,658
1914	41,042,486	2,010,094	350,000	($3) $900,000	760,094

OFFICERS.—Pres., Robt. J. Thorne; V.-P., J. C. Maddison; Treas., J. I. Zook; Sec., R. W. Webb. Office, 618 W. Chicago Ave., Chicago.—(V. 102, p. 613, 890.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity. In operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co., formed for the purposes with $75,000,000 of auth. cap. stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the $8,900,000 stock of the Cedars Rapids Co. The Civic Co. has issued $61,119,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk. not exchanged on Aug. 1 1916. See V. 102, p. 2169. The Cedars Rapids Co. on July 20 1916 had outstanding $11,467,000 1st M. 5s and owned a hydro-electric plant of 110,000 h.p., showing net earnings in 1915 available for int. of $637,299. V. 103, p. 323, 496.

DIVIDENDS—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Per cent	4½	5½	6	6½	7	8	8½	9½	10	10	9½

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $525,000 are reserved to retire an equal amount of underlying bonds and $674,000 in the treasury. Of the Lachine division bonds $425,000 are reserved to retire an equal amount of underlying bonds and $51,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,421,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s ($15,000,000 auth.) are redeemable, all or part, on or before Jan. 1 1917 at par and int.; on or before Jan. 1 1922 at 105, thereafter at 110, and int. V. 103, p. 323; V. 102, p. 1813.

REPORT.—Report for year end. Apr. 30 1916 was in V. 102, p. 2075.

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal., Sur*
1915-16	$6,877,168	$3,345,369	$487,181	(10%) $1,870,940	$987,248
1914-15	6,617,105	3,085,907	489,164	(10%) 1,837,500	769,243
Both Cos.—					
1915-16	$7,677,365	$4,066,089	$911,511	Not deducted	$3,154,578

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley.—(V. 102, p. 2171, 2258.)

MORGAN & WRIGHT.—ORGAN.—Incorp. in Mich. Entire $5,500,000 stock controlled by U. S. Rubber Co. (the $2,500,000 common through the Rubber Goods Mfg. Co.). Owns large plant at Detroit for manufacture of rubber tires. Of the $5,000,000 debentures auth. $3,000,000 were sold in Jan. 1916 and $2,000,000 owned by U. S. Rubber Co. in May 1916. No mortgage permitted while the debentures are out. V. 102, p. 71, 1815. Net income in 1913, $645,636; in 1914, $927,445; interest on all these debentures, $300,000.—(V. 102, p. 71, 1815.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½ %; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $11,300,000 are outstanding; $1,200,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342):

	1914-15.	1913-14.		1914-15.	1913-14
	$	$		$	$
Total income	5,069,317	4,634,585	Other int., &c.	1,175,324	980,894
Int. on bonds	514,500	523,500	Dividends paid	750,000	450,000
Admin. expen.	1,058,078	924,518			
			Balance, surp.	1,571,415	1,755,673

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris Jr. (Pres.), C. M. Macfarlane (V.-P. & Treas.), L. H. Heymann (V.-P. & Asst. Sec.), H. A. Timmins (Sec. & Asst. Treas.), Chas. E. Davis and Ira N. Morris.—(V. 102, p. 342, 1350.)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 5 1916 (V. 102, p. 2171) as a consolidation of five Detroit and Ann Arbor cos, engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshields, fenders, holds, mufflers, exhaust pipes, cowls, hubs and hub caps, motor manifolds, &c. Total amount of unfilled orders on books in June 1916 figured at $8,000,000, with earnings on a basis of $788,000 for the year 1916. In Sept. 1916 purchased for about $750,000 the Detroit plant of the Lozier Motor Co. and was concentrating therein the Diamond, Rands, Vanguard and Universal operations, the Ann Arbor plant of the Superior Mfg. being the only other plant retained. V.103, p.941.

Stock authorized, 100,000 shares with no par value, divided into 5,000 class "B," having full voting power, and 95,000 class "A" without voting power. If the company fails to earn $5 per share per annum for two successive years, both classes of stock will have full voting power. Issued in June 1916 65,000 shares class "A" and 5,000 class "B." A syndicate headed by J. S. Bache & Co. underwrote 50,000 shares of class "A." (V. 102, p. 2171.) No mortgage or other debts in June 1916. Pres., W. C. Rands.—(V. 102, p. 2171; V. 103, p. 941.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1915, 260,002. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned $23,830,500 of the stock out Dec. 31 1915. V. 93, p. 1195. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Oct. 1916, 7% yearly (Q.-J.). Funded debt assumed, $789,000.

REPORT.—For calendar years:

	1915.	1914.		1915.	1914.
	$	$		$	$
Gross earnings	8,262,879	7,817,545	Dividends (7%)	2,316,176	2,180,568
Net, aft. tax., &c.	3,334,196	2,999,037	Balance, surplus	1,018,020	818,469

Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Col.—(V. 101, p. 210, 804, 884.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 31 1916 and took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. Refinanced by Lee, Higginson & Co., Charles W. Nash, recently head of General Motors Co., becoming President. See full statement in V. 103, p. 497. Capital stock, see table above; no bonds. The (non-voting) pref. stock is callable up to Nov. 1 1920 at 105 and divs. and thereafter at 110 and divs.; 2% sinking fund will begin in 1920.

Dividend No. 1 on pref., 1¾ %, Nov. 1 1916.

During the fiscal year ended June 30 1916 the Jeffery Co. (V. 103, p. 242) manufactured 5,749 cars and 2,675 trucks. The estimated net earnings for the year are around $2,000,000.

President, Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston.—V. 103, p. 498, 1511.

NATIONAL BISCUIT.—Incorp. in N. J. in 1898. V. 66, p. 288, 901; V.71, p.545; V.77, p.92; V.80, p.870; V.91, p.876; V.93, p.669; V.97, p.599.

DIVIDENDS—	'99.	'00-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to '15.	'16.
Common, regular	1	4 yrly	5	5¾	5	5¾	6	8¾	7	7

ANNUAL REPORT.—Report for year ending Jan. 31 1916 (V. 102, p. 882) showed: Net profits, $4,129,791; pref. divs. (7%), $1,736,315; on com. (7%), $2,046,520; bal., sur., $346,956.

DIRECTORS.—A. W. Green (Pres.), F. W. Waller (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, H. J. Evans, F. L. Hine, S. S. Marvin, H. M. Hanna, S. A. Sears, Joseph W. Ogden, R. A. Fairbairn, John S. Runnells, E. B. Thomas, (3d V.-P.) R. E. Tomlinson, (Asst. Sec.) H. C. Taylor, (Asst. Treas.) G. P. Wells. Office, 409 West 15th St., N. Y.—(V. 102, p. 882.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. The stockholders on Feb. 16 1914 authorized an increase in the pref. stock from $4,500,000 non-cumulative 7% pref. stock to $5,600,000 7% cum. 7% pref. stock, and in the common from $5,500,000 to $12,000,000, $500,000 of the common to be set aside for allotment to employees. A stock dividend of 50% was paid March 20 1914 on the common stock. V. 98, p. 614, 308, 240; V. 99, p. 820. Cash div. on common, 1905, 3%; 1906 to July 1909, 4% yearly; Oct. 1909, 1¼ %; 1910 to Jan. 1916, 6%; Apr., July & Oct. '16, 2% (quar.); and in Nov. 1910, 15% extra (V. 91, p. 1331). Report for cal. year. 1915 (V. 102, p. 797) showed: Net, after deprec'n, &c., $2,550,518; divs. on pref. (7%), $392,000; div. (6%) on com., $597,930; bonus to employees, $25,000; insurance reserve, $50,000; bal., sur., $1,485,588. Pres., James Parmelee; V.-P., Myron T. Herrick; V.-P. & Gen. Mgr., J. S. Crider; V.-P., Sec. & Treas., H. E. Hackenberg; V.-P., Conrad Hubert. Main office, Cleveland—(V. 99, p. 638; V. 102, p. 797, 804, 890.)

NATIONAL CASH REGISTER CO.—(V. 102 p. 526.)

NATIONAL CLOAK & SUIT CO.—(V. 102, p. 519; V. 103, p. 498.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 75:. Div. on pref., 1899 to Sept. 30 1916, 7% yrly. (quar.); 1¾ % declared payable on June 30, Sept. 30 and Dec. 31 1916. On com., 1902 to '04, 4% yrly., 1905, Jan., April and July, ½ % each; none since to Oct. 1916. V. 81, p. 617. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Loans and bills payable June 1916, $1,803,783.

NET EARNINGS.—For first six months of 1916 were at an approximation of 10% per ann. on common stock, as compared with about 3% for complete 1915 fiscal year. V. 103, p. 243.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797:

Cal. Year.	*Total Income.*	*Net Profits.*	*Bond Int.*	*Sinking Fd., &c.*	*Pf. Divs. (7%).*	*Balance, Sur. or Def.*
1915	$1,936,620	$1,199,861	$153,619	$152,500	$598,262	sur. $ 315,480
1914	1,532,388	836,850	141,594	146,500	598,262	def. 49,506

Pres., F. A. W. Keickhefer; Sec., Wm. H. Matthai; Treas: George V. Hagerty. N. Y. office, 411 5th Ave.—(V. 102, p. 797, 804; V. 103, p. 243.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New England Company *(Concluded)*—							
System Securities Not Owned by New England Co—							
New England Power Co pref (p & d) stock 6% cum	----	$100	$3,414,000	6	Q—J 15	Oct 14 '16, 1½	Boston
1st M $14,000,000 g skg fd callable at 105 NBc*	1911	1,000	6,000,000	5 g	J & J	July 1 1951	Boston & Philadelphia
Guar notes callable at par $700,000 guar by New Eng Co	1914	1,000	x486,000	6 g	M & N	Nov 1 1917	Boston, Int Trust Co
Conn River Power Co. of N H 6% pref (p & d) stock	----	100	500,000	6	J & D	----------	----------
1st M (closed) sinking fund callable at 107 OBc*	1907	1,000	1,929,214	5 g	J & D	June 1 1937	Boston and Philadelphia
Five-year notes all owned by New Eng Power Co	1915	----------	486,000	6	A & O	Apr 1 1920	Boston
Bellows Falls Power Co pref stock callable at 105	----	100	See text	5	M&N 15	May 15 '16, 2½	----------
Collateral trust callable at par OBxxc*	1912	1,000	550,000	5 g	J & J	July 1 1922	Boston, Old Col Tr Co
Falls Mt Electric Co 1st M	1904	----------	65,000	5	A & O	1924	Nat Bank, Bellows Falls
New England Cotton Yarn—Com stock $3,900,000	----	100	3,900,000	See text	A & O	Oct 1 1912 3½	Checks mailed
Pref stk (p & d) 6% non-cum (red 140)	----	100	2,000,000	6	Q—F	Feb 1 1914 1½	do do
First mtge $6,500,000 gold s f subj to call at 110 NB.c*	1899	1,000	2,982,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $75,000,000	----	100	See text	7 in 1915	Q—M	Sept 30 16 1¼	50 Oliver Street, Boston
Bonds Series 7 and 8 $412,000 due 1916 not subj to call x	'96-'99	1,000	487,000	5	A & O	Apr 1 1919	Merchants Natl Bank
Bonds $1,000,000 x	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000 OB.xc*	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston

x After deducting $214,000 called for payment.

acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'14.	1915.
Pref --%--	1¼	7	7	7	7	5¼	1	5	2	0	4 yrly.	1
Com --%--	---	3¼	5	4½	0	0	0	0	0	0	0	0

In Apr. 1915 the divid. was deferred. Status Sept. 1915, see V. 101, p. 1016.

REPORT.—For cal. year 1915, in V. 102, p. 1056, showed: Net, loss, $98,907; reserve, $100,000; bal., def,. $198,907.

DIRECTORS.—Jas. J. Booth, W. D. Henry (Pres.), J. B. Finley, W. A. Dirker, John R. Gregg, E. H. Straub, Henry M. Keasbey, Geo. A. Jones W. E. Cooke, W. L. Curry, J. S. Craig, D. M. Campbell and Sidney F. Heckert. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 102, p. 1056.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 102, p. 1056. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at par. V. 60, p. 349; V. 88, p. 1376.

DIVIDENDS, %	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11 to '15.	1916.
Common	1 yrly	0	3	4¼	5	5	4	3 yearly	1,1,1,..

ANNUAL REPORT.—The annual report for 1915 in V. 102, p. 1057, showed: Net earnings, $2,710,526; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $385,132.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter and R. P. Rowe (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshor, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 103, p. 1122.)

NATIONAL MOTOR CAR & VEHICLE CORP.—V. 103, p. 1511.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1915 owned $2,428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1½%, paid April 1913 to Oct 1916. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & MachineCo. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000, in $25 shares, to take over (when Penn. P. S. Commission consents) the company's plant at Oil City, Pa., for the naufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%. None to Dec. 15 1916, when 4% was paid. Compare V. 103, p. 1035. Current liabilities June 30 1916 about $1,250,000.

REPORT.—For year 1915, in V. 102, p. 980, showed:

	1915.	1914.	1913.	1912.
Net earnings	$1,024,631	$1,482,187	$2,315,556	$1,909,807
Dividends	(8%)1,018,207	(12)1,527,307	(12)1,527,307	(12)1,527,307

Net earns. for six mos. ended June 30 1916, $536,648. V. 103, p. 761.

Pres., W. V. Miller; V.-P. and Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Directors: F. D. Williams, C. H. Lay, S. R. Ball, D. R. Mackenzie, C. E. Martin and E. E. Colling. Office, Oil City, Pa. —(V. 103, p. 761, 1035.

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(*See Map.*) —ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914 and has brought under one control and management (V. 102, p. 2171) hydro-electric plants having installed capacity 34,000 h.p. and an additional 8,000 h.p. to be completed in 1916; also steam plants of 13,000 h.p.; total, 55,000 h.p., with 1,189 miles of high-tension lines and 417 miles of distribution lines. These properties serve under satisfactory franchise, for the most part exclusively, the agricultural and industrial sections of California and the mining regions of Nevada as shown on the accompanying map. Properties valued at $17,877,530; bonded debt, $9,173,500.

The corporation during the year 1915 to 1916 acquired practically all of the capital stocks of the following companies, in which are vested the aforesaid properties, namely Nevada-California Power Co. (V. 102, p. 1721), the Southern Sierras Power Co. (V. 101, p. 1193), Interstate Telegraph Co., Bishop Lt. & Power Co., Corona Gas & Electric Lt. Co. (V. 78, p. 770), Hillside Water Co., Coachella Valley Ice & Electric Co. (V. 102, p. 439), Central California Electric Corporation (V. 101, p. 695), Cain Co. and Pacific Power Corporation.

CAPITALIZATION.—On completion of financing in progress in June 1916 the bonds and stock will be as shown in the table above.

DIVIDENDS.—On pref., 1916, July, 2½%; Oct., 1¼%.

FIRST LIEN BONDS.—The 6% First Lien gold bonds, series "A," (V. 102, p. 2171; V. 103, p. 1035) were to be secured by deposit of (*a*) about $14,311,800 (over 99%) of the capital stocks of subsidiary cos.; (*b*) $3,695,000 1st M. bonds, viz.: Hillside Water Co. 1st M. 6s, $500,000; Interstate Telegraph Co. 1st M. 6s, $250,000; Bishop Lt. & Power Co. and Corona Gas & El. Lt. Co. 1st M. 6s, about $60,000; Cain Co. 1st M. 6s, $1,650,000; Pacific Power Corp. 1st M. 6s, $935,000; Coachella Valley Ice & Elec. Co. 1st M. 6s, $300,000; (*c*) $3,368,000 First & Refunding M. 6s; Nev.-Cal. Power Co., $2,420,000; Southern Sierras Power Co., $948,000.

Upon the completion of all the proposed financing, involving the retirement of the $2,580,000 Nev.-Cal. 1st 6s (now callable at 105) and the $2,650,000 Southern Sierras 1st 6s (callable at 105 after July 1 1918), the subsidiary companies will have outstanding only 1st M. bonds, all deposited as security for the First Lien bonds, Series "A," making the latter a direct collateral first lien upon all the subsidiary properties, and the only bonds of the corporation and its subsidiaries outstanding in hands of public.

Of the $15,000,000 Series "A" bonds, $3,943,500 are now issuable for corporate purposes; $5,230,000 are reserved to retire the Nev.-Cal. and Southern Seirras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1¾ times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, "B," &c., may be issued for 80% of the cash cost of additional plants or properties, &c., but only when the net earnings are 1¾ times the interest on all outstanding bonds and those proposed.

Semi-annually, beginning in 1921, a sum equal to ¾ of 1% of all First Lien bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

Earns. for Cal. Years 1913 *to* 1915—*Also for Consol. Cos. in* 1915.

Calendar Years—	1913.	1914.	1915.	*Consol.Cos.*
Total operating earnings	$1,262,878	$1,398,023	$1,456,256	$1,550,566
Earnings app. to int. chages.	874,207	972,915	958,507	1,017,832
Int. on underlying bds. out.	313,800	313,800	313,800	313,800

Annual int. on 6% 1st Lien bonds of Nev.-Cal. Elec. Corporation $236,610.

President, W. E. Porter, Denver, Colo.—(V. 102, p. 2171; V. 103, p. 1035.)

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md., and in Marion Co., W. Va. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—	1911.	1912.	1913.	1914.	1915	1916.
Per cent	4	4	4	3	2	1,1,—,—

New York office, 17 Battery Place.—(V. 93, p. 875; V. 99, p. 1218.)

NEW ENGLAND COMPANY (Hydro-Electric).—(*See Map.*)—A Massachusetts voluntary association (created in March 1915 under laws of 1914, per plan in V. 100, p. 984), and owns, in addition to undeveloped water rights on the Deerfield River, the entire *common* stock of New England Power Co. ($3,500,000), Conn. River Power Co. of N. H. ($1,500,000) and Rhode Island Power Transmission Co. ($10,000, only one class outstanding, and 85% of the $150,000 common and 90% of the $650,000 pref. stock of the Bellows Falls Power Co. Control is thus held of the several operating corporations below mentioned.

The system so formed constitutes the largest hydro-electric development in the U. S. east of Niagara Falls, with generating stations on the Connecticut and Deerfield rivers, having installed capacity of over 70,000 h.p., and controlling power and reservoir sites capable of the contemplated development of an additional 130,000 h.p. In addition approximately 17,500 h.p. of developed power is under contract to the system. Over 300 miles of transmission lines, six generating and eight sub-stations and a large reservoir are operating to serve about 100 cities and towns in Central New England (in Mass., Conn., R. I., Vt. and N. H.), which are supplied wholly or in part by the system through contracts with large commercial users and with local electrici-lighting companies, electric and steam railways, notably in the important industrial centres of Worcester, Fitchburg, North Adams, Mass., and Providence and Pawtucket, R. I. (see map)

The first power plant on the Connecticut River was put in operation in 1910, and the first year's gross earnings were $409,000. In June 1916 the system was earning at the rate of nearly $2,000,000 gross per annum.

Properties Comprising System.

New England Power Co.—Has in operation on Deerfield River five generating stations (one completed in 1916) and a storage reservoir of some 23 billion gallons capacity. The five operating stations will utilize about 510 ft. of fall and have a generating capacity of over 44,000 h.p. out of a contemplated development of over 100,000 h.p., some 1,050 ft. of fall being controlled by the system. Also owns about 250 miles of transmission lines in Massachusetts acquired by merger of Conn. River Transmission Co. in April 1916.

Connecticut River Power Co.—Plant located on Connecticut River below Brattleboro, installed capacity 27,000 h.p. with dam, storage basin and about 50 miles of transmission lines in New Hampshire and Vermont.

Bellows Falls Power Co.—The second largest water-power on the Connecticut River with a fall of over 50 ft. and capable of redevelopment on modern hydro-electric lines.

Rhode Island Power Transmission Co.—Distributes the power sold in Rhode Island by means of high-tension steel transmission lines and a large new sub-station for transforming purposes.

STOCK OF NEW ENGLAND CO.—See table above. The first pref. stock, $650,000, was offered in exchange for $650,000 guaranteed pref. stock of Bellows Falls Power Co. (V. 96, p. 64). The 2d pref. is entitled to 4% p. a. (cum.) and after 4% is paid in any year on common is entitled to same rate for that year as paid on common up to 5% and above 5% to one-half the rate on common. Both pref. stocks of the New England Co. (as also the pref. stock of the New England Power Co.) had in June 1916 received their full dividend regularly from organization to date.

BONDS AND NOTES.—The New England Co. First & Ref. M. 5s (V. 98, p. 1997) had in Oct. 1916 been practically all redeemed. The convertible 6s of 1915 are convertible into first pref. stock par for par at any int. date. Auth., $14,000,000. V. 103, p. 243; V. 102, p. 1721; V. 98, New England Power Co. 1st M. s. fd. 5s are callable at 105 and int. on any int. date. Auth., $14,000,000; V. 103, p. 243; V. 102, p. 1721; V. 98, p. 308. Conn. River Power Co. 1st 5s, see V. 89, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El Lt. & P., V. 96, p. 64.

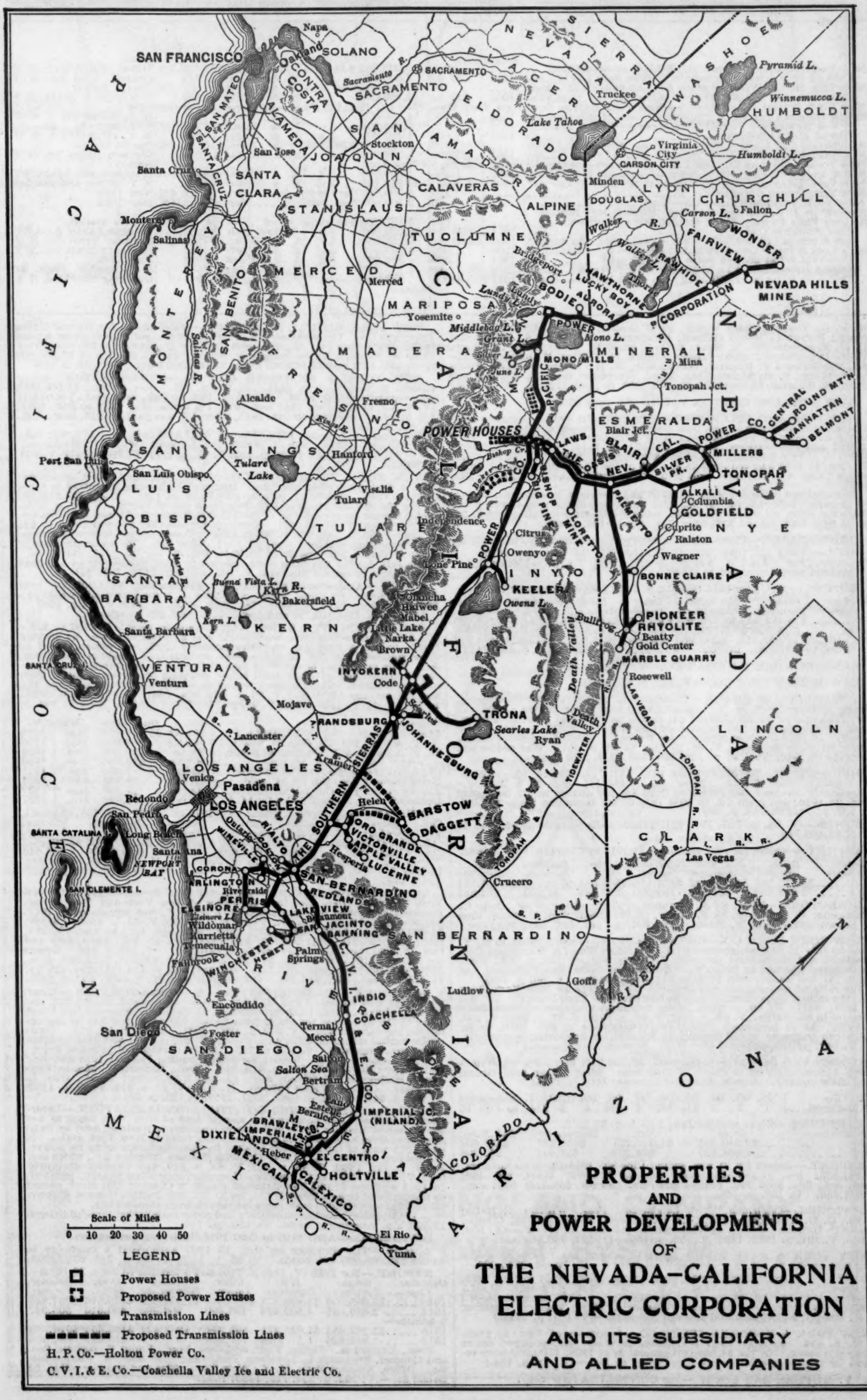
Earnings of all Properties Comprising the New England Co. Syst. (V. 102, p. 1160)

Years end.—*Mar.* 31 '16.	*Dec.* 31 '15.	*Years end.*—*Mar.* 31 '16.	*Dec.* 31 '15.
Gross earns. $1,628,605	$1,489,453	Divi- 1st pref. $215,284	$210,601
Net, aft. tax. 1,061,366	957,899	dends 2d pref. 108,800	108,800
Deduct—Bd.int. 447,113	426,125		
Other interest 110,552	86,701	Balance ... $179,616	$125,671

Cal. Years—	1910.	1911.	1912.	1913.	1914.	1915.
Gross income	$270,202	$405,206	$514,445	$777,847	$982,529	$1,489,453
Output, 1,000k.w.h.	34,000	50,000	64,000	98,000	120,000	173,000

OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 50 Congress St., Boston.

Directors.—Charles L. Ayling (Baker, Ayling & Co.), George B. Baker, Wm. W. Brooks, Stedman Buttrick (Estabrook & Co.), Chas. L. Edgar, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton.


PROPERTIES
AND
POWER DEVELOPMENTS
OF
THE NEVADA-CALIFORNIA
ELECTRIC CORPORATION
AND ITS SUBSIDIARY
AND ALLIED COMPANIES
Scale of Miles
0 10 20 30 40 50
LEGEND
Power Houses
Proposed Power Houses
Transmission Lines
Proposed Transmission Lines
H. P. Co.—Holton Power Co.
C. V. I. & E. Co.—Coachella Valley Ice and Electric Co.
POWER HOUSES
SAN FRANCISCO
SACRAMENTO
Truckee
Lake Tahoe
Pyramid L.
Winnemucca L.
HUMBOLDT
Virginia City
CARSON CITY
Humboldt L.
Minden
DOUGLAS
LYON
CHURCHILL
Carson L.
Fallon
Walker R.
Walker L.
Bridgeport
Lundy L.
BODIE
AURORA
LUCKY BOY
HAWTHORNE
RAWHIDE
FAIRVIEW
WONDER
NEVADA HILLS MINE
CORPORATION
POWER
Mono L.
Middleback L.
Grant L.
Silver L.
June L.
MONO MILLS
MINERAL
Mina
Tonopah Jct.
ESMERALDA
Blair Jct.
CENTRAL
ROUND MT'N
MANHATTAN
BELMONT
CO.
POWER
CAL.
NEV.
SILVER PK.
MILLERS
TONOPAH
ALKALI
Columbia
GOLDFIELD
Cuprite
Ralston
Wagner
BONNE CLAIRE
PIONEER
RHYOLITE
Beatty
Gold Center
MARBLE QUARRY
Rosewell
LAS VEGAS & TONOPAH R.R.
Las Vegas
Crucero
Ludlow
Goffs
COLORADO RIVER
LINCOLN
CLARK
NYE
NEVADA
ARIZONA
CALIFORNIA
MEXICO
PACIFIC
SIERRA
NEVADA
PLACER
EL DORADO
AMADOR
CALAVERAS
ALPINE
TUOLUMNE
STANISLAUS
MERCED
MARIPOSA
MADERA
FRESNO
KINGS
TULARE
INYO
KERN
SAN LUIS OBISPO
SANTA BARBARA
VENTURA
LOS ANGELES
SAN BERNARDINO
SAN DIEGO
IMPERIAL
RIVERSIDE
ORANGE
SAN MATEO
SANTA CRUZ
MONTEREY
SAN BENITO
ALAMEDA
CONTRA COSTA
SOLANO
NAPA
SONOMA
SACRAMENTO
SAN JOAQUIN
Napa
Oakland
San Jose
Santa Cruz
Monterey
Salinas
Stockton
Merced
Yosemite
Alcalde
Fresno
Hanford
Tulare Lake
Visalia
Tulare
Port San Luis
San Luis Obispo
Independence
Citrus
Owenyo
Lone Pine
KEELER
Owens L.
Olancha
Haiwee
Mabel
Little Lake
Narka
Brown
Buena Vista L.
Kern R.
Bakersfield
Kern L.
Santa Barbara
INYOKERN
Coso
Mojave
RANDSBURG
TRONA
Searles Lake
Ryan
Death Valley
Tidewater
Lancaster
Kramer
Venice
Pasadena
LOS ANGELES
Redondo
San Pedro
Long Beach
SANTA CATALINA I.
Santa Ana
NEWPORT BAY
SAN CLEMENTE I.
Helen
BARSTOW
DAGGETT
ORO GRANDE
VICTORVILLE
APPLE VALLEY
LUCERNE
Hesperia
SAN BERNARDINO
REDLANDS
LAKE VIEW
Beaumont
SAN JACINTO
BANNING
CORONA
ARLINGTON
Riverside
PERRIS
ELSINORE
Elsinore L.
Wildomar
Murrietta
Temecula
Fallbrook
WINCHESTER
HEMET
Palm Springs
INDIO
COACHELLA
Encondido
San Diego
Foster
Termal
Mecca
Salton
Salton Sea
Bertram
Estelle
Bernice
IMPERIAL JC. (NILAND)
BRAWLEY
IMPERIAL
DIXIELAND
Heber
EL CENTRO
HOLTVILLE
CALEXICO
MEXICALI
El Rio
Yuma
Olancha
Haiwee
Mabel
Little Lake
Narka
Brown
Code
Lancaster
Kramer
Venice
Pasadena
Redondo
San Pedro
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Termal
Mecca
Salton
Salton Sea
Bertram
Estelle
Bernice
Heber
Yuma
El Rio
Ludlow
Goffs
Crucero
Las Vegas
Tonopah Jct.
Mina
Blair Jct.
Wagner
Ralston
Cuprite
Columbia
Rosewell
Beatty
Gold Center
Owens L.
Searles Lake
Ryan
Death Valley
Tidewater
Bullfrog
Loretto Mine
Big Pine
Bishop Cr.
Bear Cr.
Laws
The Oasis
Blair
Palmetto
Lundy L.
Bridgeport
Walker L.
Tibbet
Carson L.
Fallon
Pyramid L.
Winnemucca L.
Humboldt L.
Truckee
Lake Tahoe
Virginia City
CARSON CITY
Minden
Stockton
Sacramento
Oakland
Napa
Salinas
Monterey
Santa Cruz
San Jose
Merced
Yosemite
Middleback L.
Grant L.
Silver L.
June L.
Mono L.
Bridgeport
Lundy L.
Walker L.
Tibbet
Carson L.
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Alcalde
Fresno
Hanford
Tulare Lake
Visalia
Tulare
Port San Luis
San Luis Obispo
Independence
Citrus
Owenyo
Lone Pine
KEELER
Owens L.
Olancha
Haiwee
Mabel
Little Lake
Narka
Brown
Buena Vista L.
Kern R.
Bakersfield
Kern L.
Santa Barbara
INYOKERN
Coso
Mojave
RANDSBURG
TRONA
Searles Lake
Ryan
Death Valley
Tidewater
Lancaster
Kramer
Venice
Pasadena
LOS ANGELES
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Long Beach
SANTA CATALINA I.
Santa Ana
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SAN CLEMENTE I.
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BARSTOW
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VICTORVILLE
APPLE VALLEY
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Hesperia
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LAKE VIEW
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Tonopah Jct.
Mina
Blair Jct.
Wagner
Ralston
Cuprite
Columbia
Rosewell
Beatty
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Owens L.
Searles Lake
Ryan
Death Valley
Tidewater
Bullfrog
Loretto Mine
Big Pine
Bishop Cr.
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Bridgeport
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Salinas
Monterey
Santa Cruz
San Jose
Merced
Yosemite
Middleback L.
Grant L.
Silver L.
June L.
Mono L.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Air Brake—Stock $13,000,000 authorized	----	$100	$10,000,000	6 in 1915	Quar	Sept 22 '16 2½	Office, 165 B'way, N Y
First M $3,000,000 gold convert text to July 1 1914--xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)--Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105----Usm.xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—	New York Gas, Elec Lt, Heat & Pow—SeeC					Consolidated Gas Co	
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red--Usm.xc*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)---z	1896	--------	1,000,000	5	J & J	Jan 1 1946	do do
Gen M gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	May 1 1946	N Y, office Del L & W
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,436,000	9 in 1916	J & J	July 10 '16 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & i ext in '11--N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consolidated Gas Co of New York							Boston
N Y & Richmond Gas—First mortgage gold red 110--Ce.xc*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—1st & gen M auth red 110--F.xxc*&r*	1909	$ & £	69 998,795	4½	M & N	Nov 1 1939	N Y office; and London
New York Transit Co—Stock	----	100	5,000,000	See text	Q—J	Oct 14 '16 4%	New York
New York Transportation Co—Stock	----	10	2,500,000	See text	--------	Sept16'16,2½%	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1916	Q—J	Oct 14 '16 2%	Checks mailed.
First mortgage gold	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold--Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000 g red 110 sf text--Gxc*	1904	1,000	4,506,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Two-year collat coupon notes $800,000 gold----------xc	1914	1,000	384,000	6 g	A & O	Oct 1 1916	New York
Salmon River Pow Co 1st M $5,000,000 g guar p & i--Colx	1912	$, £, &c	4,105,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. 1st M $1,250,000 g ½ gu sf red 105 text--G.xc*	1911	1,000	533,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y

E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicutt & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of N. Y.; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. H.—(V. 102, p. 1160, 1721; V. 103, p. 243.)

NEW ENGLAND COTTON YARN.—See page 195.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1915 it had 494,410 stations, against 464,074 in 1914. Of stock, $25,385,300 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. To Dec. 31 1915 had acquired $3,864,350 of the $4,000,000 stock of Providence Telep. Co. and now owns 96% of the entire issue. V. 101, p. 532, 1473.

Stockholders of record Aug. 15 1916 had the right to subscribe at par, on or before Sept. 15, for ($7,926,050) new stock in the proportion of one share for every six shares then held, paying either (*a*) in full on Sept. 30, or (*b*) 50% Sept. 30, and 50% Mar. 31. See V. 103, p. 498.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS.—	'94.	'95.	'96.	'97.	'98-'09.	'10.	'11.	'12-'15.	1916.
Per cent	4	4½	5	5½	6 y'ly	6	6¼	7 y'ly	1¼,1¾,1¾,-

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

REPORT.—Cal. year 1915 (V. 102, p. 883); year end. June 30 1916:

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Interest Rentals, &c.	Dividends (7%).	Balance, Surplus.
1915	$18,484,825	$3,979,888	$331,443	$921,998	$3,099,647	$289,686
1914	17,583,879	3,704,217	283,295	840,821	3,021,624	125,067
1915-16	19,992,816	4,348,663	446,697	955,007	3,246,075	594,277

Office, 50 Oliver St., Boston.—(V. 102, p. 715, 883; V. 103, p. 498, 1122.)

NEWTON (GEO. B.) COAL CO.—V. 102, p. 798.

NEW JERSEY ZINC CO.—(V. 103, p. 65, 498.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551. War orders and earnings in 1916, V. 103, p. 349, 498, 583, 669, 706.

DIVS.—	'97-'98.	'99-'07.	1908-09.	1910.	'11.	'12.	'13.	'14 '15.	1916.
Per cent	None	8 y'ly	None	3	4½	1½ 6	6	2,2,2½,-	

Quarterly dividend rate increased from 6% per annum to 8% beginning Mar. 23 1916, and from 8% to 10% (2½ quar.) beginning Sept. 22 1916. V. 102, p. 715; V. 103, p. 669.

BONDS.—V. 86, p. 725, 797, 921, 1104. Bills payable as of Dec. 31 1915, $2,496,760.

REPORT.—Report for year end. Dec. 31 1915 in V. 102, p. 706, showed:

Calendar Year—	Sales, &c.	Net, after Taxes, &c.	Bond, &c., Interest.	Divs. (6%).	Balance, Surplus.	Total Surplus.
1915	$4,770,153	$1,558,442	$215,156	$599,544	$743,742	$1,016,754
1914	2,934,456	821,046	180,000	599,544	41,502	273,012

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon R. Brown and Walter T. Rosen.—(V. 103, p. 148, 498, 583, 669.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bklyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with P. S. Commission in Jan. 1916, under which the company would expend $1,500,000 for improving waterfront, see V. 102, p. 349, 980.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, they share equally. Bonds, $450,000 in treas. July 31 1914.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On preferred	1	2	2	2½	3½	4	4½	4	4	2½

None since to J'ne '16

EARNINGS.—Eight months Jan. 1 to Aug. 31 1916:

8 Months—	Gross.	Net.	Charges, &c.	Bal., Surp.
1916	$2,240,396	$1,087,223	$630,217	$457,006
1915	1,808,429	874,238	621,447	252,791

REPORT.—Report for 12 mos. ending June 30: 1915-16, gross earnings, $3,144,825; net, $1,483,525; other income, $16,579; taxes, $394,462; bond, &c., int., $502,000; rentals and fixed charges, $68,515; bal., sur., $1,881,956. V. 102, p. 158.

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland and C. O'D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 100, p. 646; V. 101, p. 1632, 1890; V. 102, p. 158, 349, 526, 980.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.—	1895.	1896.	1897.	1898.	1899.	1900.	1901 to June 1905.
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 101, p. 1712.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,404,300 of $2,500,000 stock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); none since to Oct. 1915, when 1% was paid. 1916, Mar., 1%. V. 90, p. 450.

Cal. year 1915, gross, $394,376; net, $157,462; int., &c., $77,082; bal., sur., $80,380. Pres., Wm. J. Welsh; Sec. & Treas., W. M. R. Hammond. —(V. 94, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771; V. 100, p. 479; V. 103, p. 849.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,858,500 of the $59,996,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the $15,000,000 stock of Cent. Dist. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1915, 1,246,523. Proposed purchase of Federal Tel. & Tel. system of Buffalo, &c., V. 103, p. 1215, 1415.

On July 1 1915 the rates were reduced in New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241.

STOCK.—Authorized, $150,000,000; outstanding, $125,000,000 (par $100), all owned by Amer. Telep. & Teleg. Co., being increased from $125,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997.

Dividends: In 1910, to and incl. 1915, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all of which have been issued and $4,114,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately $22,742,000 plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

Bonds—	Int.	Outst'ding.	Maturity.
Met. Tel. & Tel. Co. 1st M. gold s. f---5	M&Nz	$1,476,000	May 1 1918
N. Y. & N. J. Tel. Co. Gen. M. gold s. f.5	M&Nz	989,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f--5	F&Az	223,000	Feb. 1 1926
do do Gen. M. gold-------4	M&Nz	483,000	Nov. 1 1929
Cortlandt Home Tel. Co. 1st M. gold--5	A&Oz	1,600	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold----5	A&Oxx	49,300	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold-----6	J&Jxx	23,500	Jan. 1 1927
Cohoes-Waterf. HomeTel.Co. 1st M. g--6	J&Jxx	11,500	Jan. 1 1927

REPORT.—Report for calendar year 1915 in V. 102, p. 708, showed:

Cal. Yr.	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest Charges.	Dividends (8%).	Balance, Surplus.
'15	$49,629,446	$11,250,700	$5,952,066	$3,400,703	$10,000,000	$3,802,064
'14	47,295,088	10,159,046	6,016,695	3,460,199	10,000,000	2,715,542

Pres., U. N. Bethel; Chairman of Board, T. N. Vail. N. Y. office, 15 Dey St.—(V. 100, p. 1082, 1172; V. 102, p. 708, 1815; V. 103, p. 1122 1215, 1415.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Divs. 10% quar., paid Apr. 1912 to Apr. 15 1914, incl.; July 15 1914, 8%; Oct. 15, 6%; 1915, Jan. 15, 5%; April, July and Oct. 15, 4%; Jan., Apr., July and Oct., 1916, 4%. V. 100, p. 816. Report for cal. year 1915, in V. 102, p. 526, showed net revenue, $813,729; divs., 16%; $800,000; bal., sur., $13,729. In 1914, net, $1,434,741; divs. (29%), $1,450,000; bal., def., $15,259. Office, 26 B'way, N. Y.—(V. 102, p. 526).

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. Shareholders voted June 15 '16 to reduce the stock from $5,000,000 to $2,500,000 by changing the par value to $10. V. 102, p. 1987, 2081. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 524) and Metropolitan (Express) companies. V. 103, p. 325. Initial dividend of 25 cents, 2½%, was paid Sept. 1 1916. Report for 6 mos. ending Dec. 31 1914 and year ending June 30 1914, V. 101, p. 843, 844. Pres., Richard W. Meade; Vice-Pres., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 10 East 102d St., N. Y.—(V. 97, p. 519; V. 98, p. 1160; V. 101, p. 843; V. 102, p. 1987, 2081, 2259; V. 103, p. 325.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see. V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co., V. 102, p. 1350. In 1915 sold the $1,005,000 Cataract Power & Conduit Co. stock owned to the Buffalo General Electric Co. for $1,005,000 Buffalo General Electric 1st ref. 5s and $412,050 cash, with int. at 6% from Dec. 1 1913.

In 1915-16 the Canadian subsidiary had under installation three additional 12,500 h.p. generating units. V. 102, p. 710.

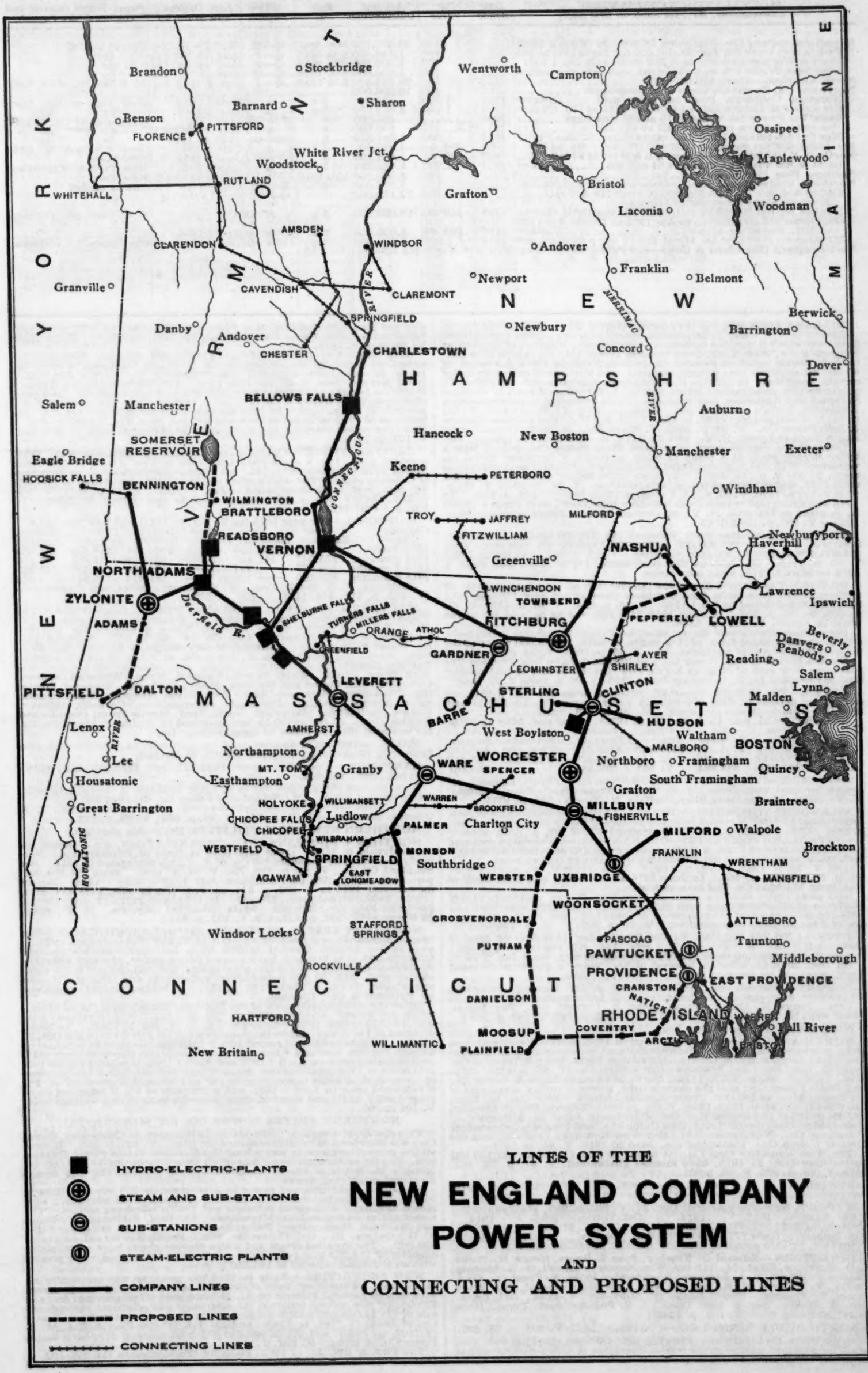
DIVIDENDS.—April 1910 to Oct. 1916, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

REPORT.—For 1915 (V. 102, p. 710) and 9 months to Sept. 30 1916:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest, &c.	Divs. (8%).	Balance, Surplus.
1915	$2,685,598	$1,896,838	$165,848	$1,034,629	$460,616	$567,442
1914	2,636,031	1,862,548	103,390	996,395	460,616	508,927
9 Months—						
1916	$2,263,884	$1,835,278	$93,794	$968,822	$345,462	$614,788
1915	1,972,126	1,577,026	107,028	953,987	345,462	384,605

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec. and Counsel, Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office and transfer office, 15 Broad St.—(V. 102, p. 526, 710, 1350, 1630.)


Brandon
Stockbridge
Wentworth
Campton
Barnard
Sharon
Benson
FLORENCE
PITTSFORD
Ossipee
White River Jct.
Woodstock
Maplewood
RUTLAND
WHITEHALL
Grafton
Bristol
Laconia
Woodman
AMSDEN
CLARENDON
WINDSOR
Andover
Franklin
Belmont
Granville
Newport
CAVENDISH
CLAREMONT
Berwick
SPRINGFIELD
Newbury
Barrington
Danby
Andover
CHESTER
CHARLESTOWN
Concord
Dover
Salem
Manchester
BELLOWS FALLS
Auburn
Hancock
New Boston
SOMERSET RESERVOIR
Manchester
Exeter
Eagle Bridge
Keene
PETERBORO
HOOSICK FALLS
BENNINGTON
Windham
WILMINGTON
BRATTLEBORO
TROY
JAFFREY
MILFORD
READSBORO
VERNON
FITZWILLIAM
Newburyport
Haverhill
NASHUA
NORTH ADAMS
Greenville
WINCHENDON
Lawrence
ZYLONITE
TOWNSEND
Ipswich
ADAMS
SHELBURNE FALLS
TURNERS FALLS
MILLERS FALLS
FITCHBURG
PEPPERELL
LOWELL
Beverly
ORANGE
ATHOL
Danvers
Peabody
GREENFIELD
GARDNER
AYER
Reading
LEOMINSTER
SHIRLEY
PITTSFIELD
DALTON
LEVERETT
Salem
STERLING
CLINTON
Lynn
Malden
BARRE
HUDSON
Lenox
AMHERST
West Boylston
Waltham
MARLBORO
BOSTON
Northampton
WARE
WORCESTER
SPENCER
Northboro
Framingham
Quincy
Lee
MT. TOM
Granby
Easthampton
South Framingham
Housatonic
Grafton
WARREN
BROOKFIELD
MILLBURY
Braintree
Great Barrington
HOLYOKE
WILLIMANSETT
Ludlow
FISHERVILLE
CHICOPEE FALLS
CHICOPEE
PALMER
Charlton City
MILFORD
Walpole
WILBRAHAM
WESTFIELD
MONSON
FRANKLIN
Brockton
SPRINGFIELD
Southbridge
WRENTHAM
EAST LONGMEADOW
WEBSTER
UXBRIDGE
MANSFIELD
AGAWAM
WOONSOCKET
GROSVENORDALE
ATTLEBORO
STAFFORD SPRINGS
Windsor Locks
PUTNAM
PASCOAG
Taunton
PAWTUCKET
Middleborough
ROCKVILLE
PROVIDENCE
EAST PROVIDENCE
CRANSTON
DANIELSON
HARTFORD
RHODE ISLAND
WARREN
Fall River
COVENTRY
MOOSUP
WILLIMANTIC
PLAINFIELD
New Britain
HYDRO-ELECTRIC-PLANTS
STEAM AND SUB-STATIONS
SUB-STANIONS
STEAM-ELECTRIC PLANTS
COMPANY LINES
PROPOSED LINES
CONNECTING LINES
LINES OF THE
NEW ENGLAND COMPANY
POWER SYSTEM
AND
CONNECTING AND PROPOSED LINES

MISCELLANEOUS COMPANIES *[For abbreviations, &c., see notes on first page]*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	$100	$8,500,000	See text	Q—M	Sept 20 '16 2½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,746,300	6 in 1916	Q—F	Aug 15 '16 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	1,806,600	6 in 1916	Q—F	Aug 15 '16 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100	1,000,000	6 in 1916	Q—M	Sept 30 '16 1½	do
North American—Stock $30,000,000	----	100	29,793,300	5 in 1916	Q—J	Oct 2 1916 1¼	30 Broad St, New York
Northern Cal Power Co Cons—Common stock	----	100	10,000,000	----	----	----	----
Northern California Pow 1st mtge gold...USxxc*	1902	1 000	826,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons M $10,000,000 s f callable 1915 at 110 USxxc*	1908	1 000	3,964,000	5 g	J & D	Dec 1 1948	do do
Sacra Val Power 1st M call 1919 at 105 sink fund ...z	1909	----	400,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and refunding mortgage call at 105...xx	1911	----	500,000	6	J & J	July 1 1941	do do
Nor Cal deb text $587,519 "A" ext to 1920; "B" due J'ly '17	1912	1,000	1,087,519	6	Semi-an	1917 & 1920	do do
Nor Idaho & Mont Pow Co—1stM $10,000,000 g call '14 110	1909	500 &c	4,449,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
North. N Y Utilities Co—Watert'n L & P 1st M s f call 105	1909	500 &c	1,654,500	5	J & J	Jan 1 1959	New York
1st M & Ref auth $10,000,000 s fd call 105...Co.c*	1913	1,000	1,043,500	5	J & J	July 1 1963	New York & Watertown
Northern Pipe Line Co—Stock	----	100	4,000,000	10 in 1916	J & J	July 1 1916 5%	New York
Northern States Power (Del)—Common stock $50,000,000	----	100	5,975,000	6	Q-J 20	Oct 20 '16 1½	Checks mailed
Pref (p & d) stk 7% cum $50,000,000 call 110 & divs	----	100	12,152,000	7	Q-J 15	Oct 15 '16 1¾	do
Northern States Power Co (of Minn.)—							
1st&Ref M$100,000,000 g call105till'36 then 102½ G.c*&r	1916	500 &c	18,000,000	5 g	A & O	Apr 1 1941	New York and Chicago
Gold notes $12,000,000 red to Apr 1921 at 102; to Apr 1925 at 101, thereafter at par...CC.c*&r*	1916	500 &c	8,000,000	6 g	A & O	Apr 1 1926	----
Minneapolis Gen Elec 1st M red 110 (V 95, p 180)...xc*	1904	1,000	7,628,000	5 g	J & D	Dec 1 1934	Old Colony TrCo, Boston
Northwestern Gas-Light & Coke—See Public Service Corp orati'n of North ern Illinois							

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp. in N. Y May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, New York, from Ontario Power Co. (by which it is controlled), under contract running to 1950 and calling for a minimum of 60,000 horse-power (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530. S. R. P. Co. also owns steam plant at Lyons, N. Y., with 23,000 h. p. capacity. V. 102, p. 2346.

Owns entire capital stock of Salmon River Power Co. (which built a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p. completed about April 1 1914, and second development, 20,000 h. p., in Nov. 1914, takes entire output under lease running until 1953, and guarantees bonds, prin. and int. V. 95, p. 1043; V. 97, p. 954; V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036. In 1915 was authorized to lease from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River. Began operating Nov. 1915. V. 100, p. 1082, 1597.

STOCK.—Outstanding stock, common ($5,000,000 auth.), $1,230,000, first pref. 6% cum. ($3,000,000 auth.), $2,700,000; 6% non-cum. pref. ($5,000,000 auth.), $2,000,000; par $100. V. 95, p. 301. V. 98, p. 1396; V. 99, p. 1915. Dividend on first pref. stock, 1½% quar., paid Sept. 1 1912 to Mar. 1 1915, incl.; none since.

BONDS.—The 1st gold 5s of 1904 ($5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; $494,000 so purchased to Jan 1 1916. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950. In June 1916 $495,000 was to be paid for power plant at Lyons. V. 102, p. 2346.

The Salmon River Power Co 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% begin. in 1916. $895,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

NOTES.—The $800,000 2-year 6% collateral notes due Oct. 1 1916 are secured by deposit of $800,000 Salmon River Power Co. 1st M. 5s and $800,000 Ontario Power Co. stock. V. 99, p. 973, 1055.

REPORT.—Cal. year 1915 (V. 102, p. 1893). Year end. May 31 1916.

Cal. Year.	*Gross Profit.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes,&c.*	*1st Pref. Dividends.*	*Bal., Surplus.*
1915	$900,301	$704,721	$177,436	$760,611	(3)$81,000	$40,546
1914	782,635	609,446	153,550	585,379	(6)162,000	15,618
1915-16	1,561,051	838,984	24,963	598,485	------	265,461

OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon Albright; Sec. and Asst. Treas., H. E. Nichols; Treas., R. C. Board Buffalo, N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 103, p. 1036.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563. In June 1916 all the bonds and pref. stock of Ridgeway Machine Co. had been retired.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'12.	'13.	*Dec.'15 to June* '16	*Sept.* '16
Common %	3	6	8	8	7	6 yrly	1½	6% yearly	2½ (qu.)

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. On Dec. 20 1915, after an interval of 2¼ years, a quarterly dividend 1½% was paid on common shares. V. 101, p. 555.

REPORT.—For cal. year 1915, see V. 102, p. 797, showing, net profits for the year, after charging off depreciation, all patterns, &c., $3,769,976.

Pres., James K. Cullen; Treas., John B. Cornell; Sec., Fay Ingals, 111 B'way, N. Y.—(V. 101, p. 618, 1555; V. 102, p. 797; V. 103, p. 583.)

NIPE BAY CO.—See United Fruit Co. below.

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls, or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co., Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172), North Milwaukee Light & Power Co. and Wells Power Co.; also the electric light, power & trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis Co. Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684), Electric Co. of Missouri (V. 96, p. 1024) and United Rys. Co. of St. Louis; Amer. Lt. & Power Co., Union, Mo., Commercial Telep. Co., Union Mo.; and Franklin Independent Telephone Co., Washington, Mo.; also West Kentucky Coal Co., and the Detroit Edison Co. Controlled cos. June 30 1916, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $2,190,000 outstanding Dec. 31 1915, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

DIV'DS.—	1904 to Sept. 1907.	'08.	'09.	'10 to Oct. 1916.
Per cent	5 (1¼ Q.-March)	0	3¾	5 yearly

REPORT, &c.—For year end. Dec. 31 (V. 102, p. 980, 1345) showed:

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross earnings	$1,952,503	$2,156,323	Divs. (6%)	$1,489,665	$1,489,665
Net income	1,804,777	1,908,772	Bal., surplus	315,112	419,107

On Dec. 31 1915 owned stocks, $27,236,892; bonds, $5,563,411.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, Breckinridge Jones, F. Vogel Jr., C. A Coffin, W. J. Curtis, H. R. Mallory, Alex. Dow, Edwin Gruhl, F. J. Wade; James F. Fogarty. Pres., James D. Mortimer; V.-Pres., and Treas., Geo. R. Sheldon; Sec. & Asst. Treas., J. F. Fogarty; Asst. Treas., Robt. Sealy, 30 Broad St.—(V. 102, p. 1345.)

NORTH BUTTE MINING CO.—(V. 102, p. 1630; V. 103, p. 65. 405.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 6 hydro-electric plants combined installation 48,000 h. p.; water-works, at Redding and Willows also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co., assumnig $900,000 bonds. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the $10,000,000 consols, $943,000 reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$826,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $23,000; and $10,000 Redding Water Co. bonds and $5,000,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In 1916 the holders of the $634,351 Ser. "A" debentures of 1912 extended the same at 6% int. from Feb. 1 1916 to Feb. 1 1920, the power company to pay monthly $5,000 on account of principal. V. 101, p. 1473.

CAPITAL STOCK.—Common outstanding, $10,000,000; par, $100; monthly divs., 10c. a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.; net income since applied to construction of Coleman plant. The stockholders on July 17 1914 authorized $2,000,000 6% cum. pref. stock (none issued to Jan. 1 1916). V. 98, p. 1611; V. 99, p. 274, 1303; V. 100, p. 979. Assessments to Jan. 1 1916, $600,000. V. 101, p. 193, 1473.

EARNINGS.—For year 1915 (in V. 102, p. 1431) and half year 1916:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Bond,&c., Interest.*	*Depre- cia'n, &c.*	*Balance, Surplus.*
1915 year	$776,972	$434,520	$8,511	$362,896	$48,826	$31,309
1914 year	765,047	441,460	13,794	363,998	54,016	37,239
1916 6 months	498,677	——	241,814	——	176,624	14,623	50,567
1915 6 months	358,100	——	190,977	——	181,413	5,748	3,815

Chairman, H. H. Noble; Pres., W. F. Detert. Office, San Francisco.—(V. 102, p. 613, 804, 1413; V. 103, p. 583.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated Feb. 6 1909 in Delaware and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint, Idaho &c. Operates as follows: Big Fork River, Mont., Water Power, Kalispell, Mont., Whitefish, Somers, Columbia Falls, Polson and Big Fork, Mont.; Sandpoint, Kootenai, Ponderay, Priest River, Hope and Clark's Fork, Idaho; Newport, Wash. Oregon, water powers: Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend, Myrtle Point, Coquille and Empire, Ore. All properties in Oregon owned by N. Ida. & Mont. Pr. Co. are operated through leasee to Oregon Power Co.

STOCK.—Authorized and outstanding: Common $4,000,000; pref. (par $100), 6% cumulative from April 1 1912, $2,500,000.

EARNINGS.—Year 1915, gross, $642,727; net, $277,953; int., $340,635; bal., def., $62,682.

BONDS.—Of the $10,000,000 6s of 1909, $693,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $693,000.

OFFICERS.—Pres., H. M Byllesby; Sec. R J Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341; V. 98, p. 693; V. 99, p. 535.)

NORTHERN NEW YORK UTILITIES, INC.—See page 203.

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div., 5% paid semi-ann. July 1912 to July 1 1916. Report for cal. year 1915 in V. 102, p. 614, showed: Net income, $428,433; divs. (10%), $400,000; bal., sur., $28,433. In 1914, net, $421,982; divs. (10%), $400,000; bal., sur., $21,982. Main office, Oil City, Pa. N. Y. office, 26 B'way.—(V. 100, p. 313, 479; V. 102, p. 614.)

NORTHERN STATES POWER CO. (OF DELA.), CHICAGO.—(*See Map of Standard Gas & Electric Co.*)—ORGANIZATION.—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized $100,000,000, in $100 shares, having equal voting power, of which $50,000,000 is common stock ($5,975,000 outstanding) and $50,000,000 is 7% cumulative pref., $12,152,000 outstanding, redeemable any time at 110—see above table. V. 102, p. 2346; V. 94, p. 1511. A holding company organized by Byllesby & Co., Chicago.

Owns the entire capital stock of the Northern States Power Co. of Minn., which see below. Annual report V. 102, p. 1433. Pref. dividends paid Apr. 15 1910 to Oct. 1916, 7%, or 1¾% Q.-J. (V. 102, p. 1543). An initial dividend of 1½% was paid on the common stock on July 20 1916 and Oct. 20 1¾%. All shareholders of record July 6 1916 had the right to purchase at $3 each "option warrants," one warrant for each two shares of stock held, entitling them between April 1 1918 and April 1 1922, if holding 6% 10-year gold notes of 1916 (*a*) to convert the same into pref. stock or (*b*) to purchase at an equivalent price (amounting to par and int. and a premium of 2% if redeemed prior to April 1 1921, and a premium of 1% if redeemed on or after April 1 1921) one share of either issue for each option warrant held. V. 103, p. 65.

NORTHERN STATES POWER CO. (OF MINNESOTA).

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising the Northern States Power Co. system, directly or through ownership of all securities except $7,628,000 1st (closed) M. bonds of the Minneapolis General Electric Co. and except directors' qualifying shares.

Supplies electric light and power to approximately 100 municipalities in Minn., No. Dak., So. Dak., Wis. and Ill.; 11 communities with gas; 5 with steam heating; 3 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault and Mankato, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; Galena, Ill., and Platteville, Wis. Population served, estimated 850,000. The installed steam and hydro-electric plants have a generating capacity of 115,782 h. p.; also owns or controls undeveloped water powers with an estimated capacity of 146,350 h. p.

NEW SECURITIES.—Early in 1916 the property was practically recapitalized, all the short-term obligations and all existing bonds except Minneapolis General Electric 1st M. 5s being paid off or provided for, and $2,000,000 new money obtained for extensions and additions through the sale of (1) $2,000,000 additional pref. stock of the Northern States Power Co. of Dela. (V. 102, p. 1543), and (2) $18,000,000 First & Ref. M. 5s (V. 102, p. 1630), and (3) $8,000,000 6% gold notes of Northern States Power Co. of Minn. V. 102, p. 1441.

The First & Ref. M. of 1916, made by the Minnesota Co. (V. 102, p. 1630), is limited to $100,000,000 bonds, of which $18,000,000 were sold

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northwestern Telegraph—First mtge gold guar p & l----Eq	1904	$500	$1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Cities Gas Co—Common stock $10,000,000	----	25	7,641,800	5¼ in '15	Q—M	Sept 1 1916 2½	
Pref stock, 5¼% cum, $10,000,000	----	100	8,923,000	5¼	Q—J	Oct 1 '16, 1¼%	Central Tr Co of Illinois
Columbus Gas Co 1st M redeemable 110----Ce.xc*	1892	1,000	1,397,000	5 g	J & J	July 1932	Equitable Trust Co, N Y
Springfield Gas Co 1st M	----		400,000	6	J & J	Jan 1 1926	1st Nat Bk, Springf, O
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	Sept 20 1916 $6	
Old Dominion Co (of Me)—Stock $8,750,000	----	25	8,750,000		Q—M 30	Sept 29 '16 $3	Boston
Ontario Power—Stock, $15,000,000 authorized	----	100	10,000,000	See text	Q—M	Dec 1 '14, 1¼	
First M $12,000,000 auth g s f (text) ----xc*	1903	1,000	9,984,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or NY
Ontario Transm 1st M s f gu p & i red 110 to May '16--xc*	1905		1,805,000	5	J & J	July 1 1921	do do
Second mortgage $5,000,000 securing debentures, etc----	1914	1,000	4,940,000	6	Various	1917-1921	
Two-year notes	1915		700,000	6		Feb 1 1917	
Otis Elevator—Stock common $10,000,000	----		6,371,587	5 in 1916	Q—J	Oct 16 '16 1¼%	Office, 26th St & 11th Av
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J	Oct 16 '16 1½	do do
Convertible debentures $3,500,000 gold red text--N.xc*&r	1910	1,000	3,200,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N Y
Owens Bottle Mach Co—Com stock $30,000,000	----	25	9,000,000	See text	Q—J	Oct 1916, 11%	By check
Pref stk (p & d) 7% cum callable at 115 & divs $20,000,000	----	100	7,000,000	7	Q—J	Oct 1 1916 1¾	do do
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	4 in 1915	See text	See text	
Pref stock (p & d) 7% cumulative redeemable 115	----	100	1,956,600	7 in 1915	Q—M 15	Sept 15 '16 1¾%	Checks mailed
First mtge gold red 105 due $150,000 yearly----c*	1906	1,000	1,584,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text	Q—F	May 1 1915 1	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1915	Q—F	Nov 1 1916 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	Nov 1 1916 1	do do
First mortgage $5,000,000 gold----Ba.xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y
Serial notes $1,000,000 authorized	1914	1,000	600,000	5	A & O	April 1 1917-19	do do
Pac. Lt & Pow Corp—Com stock $25,000,000 auth	----	100	10,559,500				
1st pref (p & d) stock $5,000,000 6% cum	----	100	5,000,000				
2d pref stock $10,000,000 5% cum	----	100	9,975,000				

forthwith and the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Of the company's gross earnings, 12½% must be set aside annually for maintenance, improvements, and additions, or for retirement of bonds.

The $8,000,000 gold notes issued in 1916 (V. 102, p. 1441) are part of an authorized $12,000,000, protected by a trust agreement which (1) forbids the creation and sale of mortgage or other bonds other than the First & Ref. M. of 1916, unless these notes be first secured by mortgage lien next junior to the First & Ref. M. (2) Restricting the issuance of the remaining notes to the construction of electric generating stations or the acquisition of public utility properties. (3) Requiring that $250,000 be applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or retirement of the notes.

REPORT.—Cal. year 1915, V. 102, p. 1433; June 30 year 1915-16:

	Cal. 1915.	*Cal.* 1914.	*Cal.* 1913.	1915-16.	1914-15.
Gross earnings	$5,121,827	$4,395,869	$3,887,408	$5,613,608	$3,132,177
Net earnings	2,866,634	2,364,370	1,956,934	4,765,096	2,637,671

Interest charges for year 1915-16, $1,552,297; pref. divs., $614,986; bal., sur., $964,894.—V. 103, p. 411.

Annual interest charge upon completion of 1916 financing, 5% on $7,628,000 Minneapolis General Electric Co. bonds, $381,400; 5% on $18,000,000 Northern States Power Co. bonds, $900,000; 6% on $8,000,000 Northern States Power Co. notes, $480,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., H. R. Frost, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St. H. M. Byllesby & Co., Chicago.—(V. 103, p. 65, 411, 669.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p.&i. on bonds. V. 79, p. 216; V. 91, p. 1028

NOVA SCOTIA STEEL & COAL CO.—V. 102, p. 1253, 1622.)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO CITIES GAS CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Ohio April 1914 and acquired, per plan, V. 98, p. 1463, 1849, nearly all stock of Columbus (O.) Gas & Fuel Co., also all the stock of Federal Gas & Fuel Co. of Columbus, O., Springfield (O.) Gas Co. and Columbus Producing Co. of Charleston, W. Va. Later acquired all of the stock of the Columbus Oil & Fuel Co. and Springfield Gas, Coke & Pipe Line Co. and 100% of the Boone Royalty Co. stock. V. 100, p. 1746. These companies supply about 101,038 consumers in Columbus, Springfield and suburbs. V. 98, p. 1686; V. 97, p. 598, 1736.

In March 1916 acquired control of the stock of Dayton Gas Co., giving its own 5¼% pref. stock, $ for $, for the 5% pref. stock and $70 a share for the common stock, the outstanding issues being $800,000 com and $1,772,500 pref. stock. V. 102, p. 980, 1064. As of April 19 1916, $633,800 common and $1,709,300 pref. had been acquired.

DIVIDENDS.—	1914.	1915.	1916.
Common (per cent)	Dec., 1¼	5¼ (Q.-M.)	1½, 2, 2½,—

The pref. 5¼% stock pays Jan., 1¼%; April, 1½%; July, 1¼%; Oct., 1¼%. The quar. div. on com. stock was increased June 1 1916 from 1½ to 2%, and in Sept. from 2 to 2½%. In Sept. 1916 a stock dividend of 5% was declared, payable Dec. 1. V. 101, p. 1632, 1890; V. 102, p. 2081.

EARNINGS.—For the 4 mos. ended July 31 1916: Gross, $287,261; net, after operating expenses, including taxes, $249,308.

REPORT for year ending March 31 1916, in V. 102, p. 1890, showed:

Mar. 31 *Year*	1915-16.	1914-15.		1915-16.	1914-15.
Gross earns	$3,209,698	$2,645,740	Interest charges	$123,786	$101,910
Net, after tax.	1,266,422	982,868	Dividends paid	762,665	630,124
Balance, surplus				$379,971	$250,834

Report of Columbus Gas & Fuel Co., V. 101, p. 691.

Pres., Beman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 103, p. 148, 411, 1215.

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
Regular (per cent)	20	20	20	20	5, 5, 6,—
Extra (per cent)	--	37	9	30	19, 19, 19,—

In Dec. 1915 and also March 1916, 5% and 19% extra.

Balance sheet Dec. 31 1915, V. 102, p. 1166, showed total surplus, $65,811,743.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, F. E. Hurley and R. J. Berry, all of Findlay, O.—(V. 102, p. 1166.)

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 102, p. 980, 1064, 2172; V. 103, p. 583.)

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h. p. installed May 1914. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915.

STOCK.—Auth., $15,000,000, as increased Feb. 1915; outstanding, $10,000,000; par, $100. Divs., 1¼% quar., paid Dec. 1912 to Dec. 1914, both inclusive. V. 100, p. 1077.

BONDS.—First mtge. of 1903 ($595,000 canceled) only $1,421,000 additional issuable) See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429; V. 98, p. 1396. Ontario Transmission guar. bonds of the $2,000,000 issued $195,000 have been retired. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 463.

Of the 2d 6s of 1914 ($5,000,000), $1,660,000 mature Nov. 1 1919, $400,000 in 1917 and $2,880,000 ($120,000 canceled by sink. fd.) in July 1921. The 6s due 1919 are convertible at option of holders into common stock as follows: Nov. 1 to Dec. 31 1915, at 80; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100; callable at 100 and int. at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert during this period. The $400,000 due Nov. 1917 will be exchangeable for par in 2d M. convertible 6s when authorized by shareholders on March 25 1915. V. 99, p. 1915; V. 100, p. 479.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 607:

Periods Ending—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond, &c., Interest.*	*Divs. (5%).*	*Balance, Surplus.*
1915 (year)	$1,606,950	$1,198,610	$149,224	$974,288	------	$373,546
1914 (year)	1,525,571	1,293,037	105,485	898,443	$500,000	79
1916 (9 mos.)	1,303,138	——$1,092,558——		700,756	------	391,802
1915 (9 mos.)	1,165,470	—— 981,784——		739,966	------	241,818

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, Fred. D. Corey, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st V.-P., Langdon Albright; 2d V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 103, p. 1036.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271, V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076; Owns over 80% of the $1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1 000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.— On com. %	1903-06.	1907-10.	Apr. '11 to Jan. '14.	Since to Oct. '16
	2% yly.	3% yly.	4% yly. (1% quar.)	1¼% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102½ and are convertible into com. stock at par; not less than $100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes Dec. 31 1915, $2,237,500 against $1,150,000 in 1914.

REPORT for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 1161, showed: Net earnings over int., renewals, depreciation, &c., $735,668; div. on pref. (6%), $390,000; div. on com. (5%), $318,765; bal., sur., $27,093. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 99, p. 1455; V. 100, p. 984, 1076; V. 102, p. 1161.)

OWENS BOTTLE MACHINE CO., TOLEDO.—ORGANIZATION.—Incorporated in Ohio on Dec. 13 1907, succeeding a N. J. corporation of the same name incorp. Sept. 3 1903. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., and Clarksburg and Fairmount, W. Va. Output includes bottles for such products as catsup, chili sauce, salad dressings, olive oils, vinegar, syrups, malted beverages, &c. V. 103, p. 935, 936.

Combined Sales of Owens Bottle Mach. Co. and Amer. Bottle Co. (*No. Bottles*).

1910.	1911.	1912.	1913.	1914.	1915.
251,324,640	279,668,448	303,836,688	373,650,624	381,214,800	303,535,584

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916. Old pref., $500,000, being retired and $7,000,000 new pref., also $1,500,000 new common, being issued. V. 103, p. 935, 669.

DIVIDENDS ON COMMON STOCK.—

	'10-'11.	'11-'12.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'17.
Paid in cash--%	10	12	12	12	12	12	Text
Paid in stock	--	--	50	33 1-3	25	20	Text.

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122.

Net Profits, &c., 7 Months to April 30 1916 and Years ended Sept. 30.

Output, No. 7 *mos.* '16.	1914-15.	1913-14.	1912-13.	1911-12.
of bottles	133,421,348	131,529,600	109,529,280	79,329,600
Net profits	$1,222,018	$1,644,518	$2,222,972	$1,812,154	$1,238,738

OFFICERS.—Edward D. Libbey, Pres.; Clarence Brown, Wm. S. Walbridge and Wm. H. Boshart, Vice-Presidents; Wm. S. Walbridge, Sec., and Michael J. Owens, Treas.—V. 103, p. 1122. 935, 669.

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000 ($24,090 in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 1¾% quar. to Sept. 15 1916, incl. On com., in 1912, 6%; 1913, 4½%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 4%.

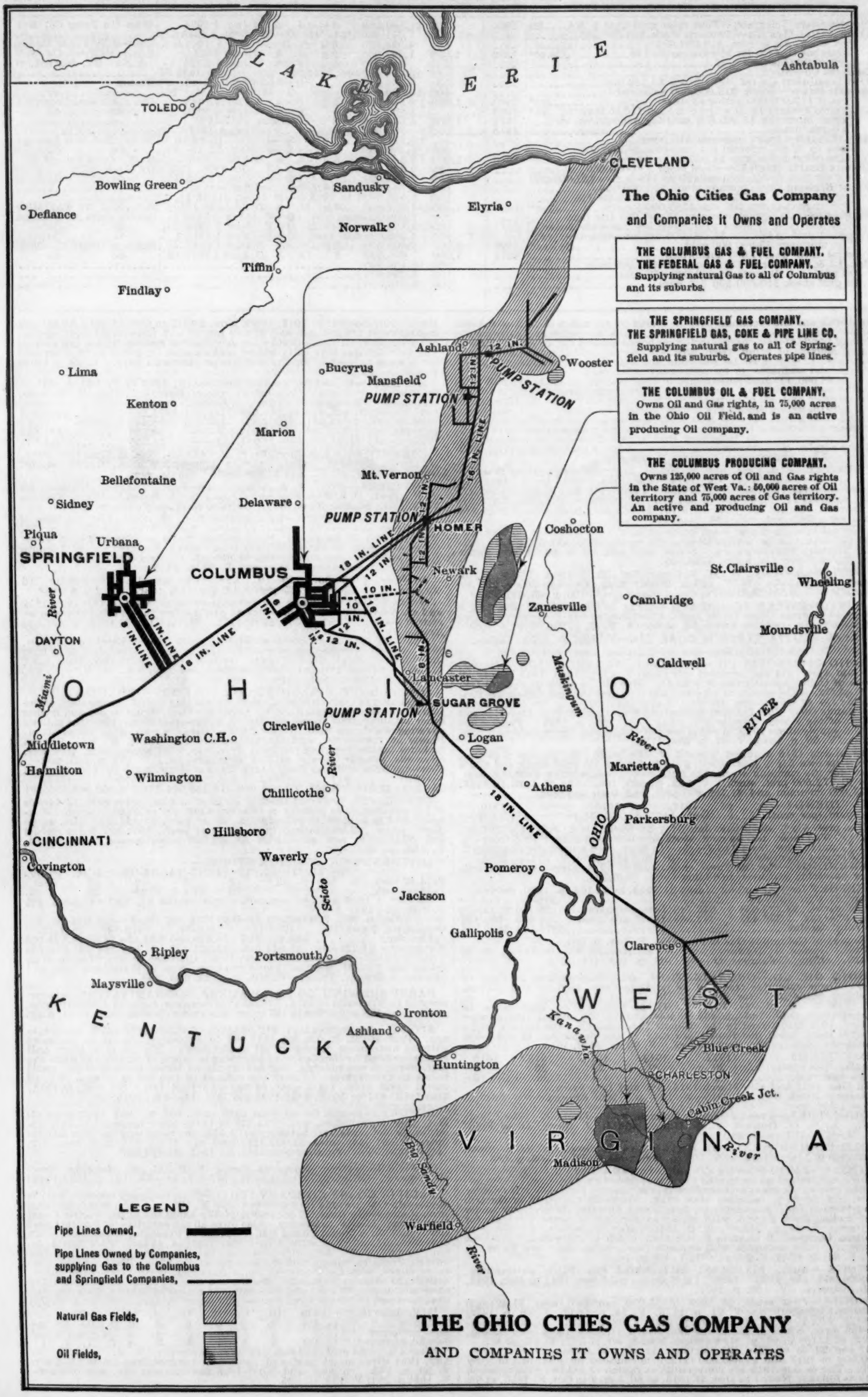
REPORT.—Report for cal. year 1915, in V. 102, p. 1983, 1997, showed: Net, after depreciation, &c., $374,457 in 1914; other income, $79,547; int. on bonds, &c., $83,441; balance, $370,563; previous surplus after adjustment, $1,651,554; total, $2,022,117; pref. div. (7%), $137,235; com. div. (4%), $390,560. Total surplus Dec. 31 1915, $1,494,322.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 102, p. 1983, 1997)

PACIFIC COAST COMPANY (THE).—This company controls Pacific Steamship Co. (owning its entire cap. stk; V. 103, p. 1416), which operates several steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska (V. 83, p. 1048.)

DIV. Since 1908—	1909.	'10.	'11.	'12.	'13.	'14.	'15	1916
Common ------(%)	4½	9	6	6	6	5	2	0,- 0,- 0,- 0,-
First preferred--(%)	5	5	5	5	5	5	5	1¼, 1¼, 1¼, 1¼
Second preferred(%)	4¼	9	6	6	6	5	4	1, 1, 1, 1

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1½ to 1% quar. V. 99, p. 202. In Aug. and Nov. 1915 the common div. was omitted. V. 101, p. 291; V. 103, p. 325.


LAKE ERIE
TOLEDO
Ashtabula
CLEVELAND
Bowling Green
Sandusky
Elyria
Defiance
Norwalk
Tiffin
Findlay
Ashland
12 IN.
Wooster
PUMP STATION
Lima
Bucyrus
Mansfield
Kenton
Marion
Bellefontaine
Mt. Vernon
Sidney
Delaware
Piqua
Urbana
SPRINGFIELD
COLUMBUS
HOMER
Coshocton
Newark
St. Clairsville
Wheeling
Cambridge
Zanesville
Moundsville
DAYTON
Caldwell
Lancaster
SUGAR GROVE
Circleville
Logan
Washington C.H.
Middletown
Hamilton
Wilmington
Marietta
Athens
Chillicothe
Parkersburg
Hillsboro
CINCINNATI
Waverly
Covington
Pomeroy
Jackson
Gallipolis
Clarence
Ripley
Portsmouth
Maysville
Ironton
Ashland
Huntington
Blue Creek
CHARLESTON
Cabin Creek Jct.
Madison
Warfield
OHIO
KENTUCKY
WEST VIRGINIA
Miami River
Scioto River
Big Sandy River
Kanawha River
Muskingum River
RIVER
18 IN. LINE
12 IN.
10 IN.
8 IN.
The Ohio Cities Gas Company
and Companies it Owns and Operates
THE COLUMBUS GAS & FUEL COMPANY.
THE FEDERAL GAS & FUEL COMPANY.
Supplying natural Gas to all of Columbus and its suburbs.
THE SPRINGFIELD GAS COMPANY.
THE SPRINGFIELD GAS, COKE & PIPE LINE CO.
Supplying natural gas to all of Springfield and its suburbs. Operates pipe lines.
THE COLUMBUS OIL & FUEL COMPANY.
Owns Oil and Gas rights, in 75,000 acres in the Ohio Oil Field, and is an active producing Oil company.
THE COLUMBUS PRODUCING COMPANY.
Owns 125,000 acres of Oil and Gas rights in the State of West Va.: 50,000 acres of Oil territory and 75,000 acres of Gas territory. An active and producing Oil and Gas company.
LEGEND
Pipe Lines Owned,
Pipe Lines Owned by Companies, supplying Gas to the Columbus and Springfield Companies,
Natural Gas Fields,
Oil Fields,
THE OHIO CITIES GAS COMPANY
AND COMPANIES IT OWNS AND OPERATES

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pac Lt & Pow Corp—(*Concl.*) Pac Lt & P *Co* 1st M call 110 xc*	1902	$1,000	$7,634,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY & S F
Mentone Power Co first mortgage 5s	1901	-------	37,000	5	J & D	Dec 1 1931	Los Angeles, Cal
San Gabriel Electric Co 1st M 6s call at 104 and interest	1898	-------	285,000	6	A & O	Apr 1 1928	Los Angeles, Cal.
Two-year gold notes—IV.xc*	1915	1,000	2,338,000	6 g	J & J	July 1 1917	New York
1st & Ref M $35,000,000 g—Usm.x	1911	1,000	13,715,000	5	M & S	Sept 1 1951	Los Angeles U s m
Pacific Power & Light Co—Common stock, $6,000,000	----	100	6,100,000	-------	-------	See text	Checks mailed
First preferred (p & d) 7% cum $3,500,000 red 115	----	100	2,500,000	7	Q—F	Nov 1 1916 1¾	do do
Second preferred red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	See text	do do
First & Ref M $30,000,000 gold see text—Usm.xc* &r*	1910	$,£,fr&c	7,330,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Mt Whitney Power & Elec 1st M gold sinking fund call Ba	1909	-------	3,560,000	6 g	A & O	Oct 1 1939	N Y and San Francisco
Pacific Telep & Teleg—1st & Coll Tr M $35,000,000 g red 110 beg 1922 s f—xc* &r*	1907	1,000&c	33,766,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co 1st M assumed ----xx	1912	1,000	7,047,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105—xxc*	1906	200 &c	1,561,000	5 g	M&N 15	May 15 1936	Office, Spokane
Packard Motor Car Co—Common stock $13,000,000 auth	----	100	11,656,930	7	See text	Nov 1 1916, 1¾	Detroit
Pref stock 7% cum $8,000,000 callable 110 & div	----	100	8,000,000	7	Q—M	Sept 15 1916 1¾	do
Pan-Amer Petrol & Transport Co—Com stk $125,000,000	----	50	30,494,750	-------	-------	-------	-------
7% conv pref red at 115 and divs to 1936 $25,000,000	----	100	10,000,000	7	Q—J	Oct 1 1916 1¾	-------
Peerless Truck & Motor Corp—Cap stk auth $20,000,000	----	50	10,000,000	-------	-------	-------	-------
Convertible gold notes callable at 102—Bac*	1915	1,000	5,000,000	6 g	M&N 10	Nov 10 1925	Bankers Trust Co, N Y
Pennsylvania Steel Co—See Bethlehem Steel Co.							
Pennsylvania Utilities Co—1st M call 105—Kc*&r*	1916	100 &c	3,000,000	5 g	A & O	Apr 1 1946	New York & Philadelphia

Of the serial notes ($1,000,000 auth.), $750,000 have been sold, $150,000 due April 1 1916 and $200,000 each on April 1 1917, 1918 and 1919.

The $150,000 serial notes due April 1 1916 were paid at maturity.

REPORT for year ending June 30 1916, in V. 103, p. 1416, showed:

June 30 Year—	1915-16. $	1914-15. $		1915-16. $	1914-15. $
Gross earnings	7,212,557	6,284,493	Tot. chgs., &c.	451,321	368,837
Net, after taxes	978,467	680,420	1st pf. div. (5%)	76,250	76,250
Other income	74,927	8,669	2d pf. div. (4%)	160,000	160,000
			Com. divs. (3%)	------	210,000
Gross income	1,053,393	689,089	Balance	sur.365,822	df.125,998

OFFICERS, ETC.—Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Sec. and Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 102, p. 1064; V. 103, p. 325, 1215, 1416.)

PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "El.Ry.Sec."

PACIFIC MAIL STEAMSHIP.—(V. 101, p. 2076; V. 102, p. 526, 804, 890, 1441, 1722, 1725, 1901, **2250**, 2259, **2261**; V. 103, p. 669, **841.**)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910. Supplies electricity for lighting, power and street railway business in Los Angeles, etc.

PHYSICAL PROPERTIES.—(a) Two modern steam plants of 52,900 h. p. capacity. (b) Seven hydro-electric plants, aggregate capacity 99,430 h. p., located at Big Creek, in Fresno Co., on Kern River, Kern Co., and in mountains about San Bernardino Valley. The development at Big Creek in Fresno County, 240 miles north of Los Angeles, has a capacity of 80,400 h.p. It is planned to double the capacity of the present plants and install two additional plants in) the next few years, increasing this development by 155,000 h. p. Company operates 1,184 miles of high-tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in Los Angeles.

In 1916 the entire capital stock of Mt. Whitney Power & Elec. Co. was purchased by interests identified with the company, subject to $3,560,000 6% bonds, due 1939. V. 103, p. 1511. V. 102, p. 2346, 2080; V. 101, p. 927.

CAPITAL STOCK.—The majority (see table above) is owned by H. E. Huntington.

BONDS.—Of the $10,000,000 Pacific Light & Power *Co.* 1st mtge. 5s of 1902, $285,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $2,081,000 have been retired by sinking fund; $2,350,000 are guaranteed (p.&l.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

The First & Ref. M. 5s of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and int. Authorized, $35,000,000, viz.: (a) $8,179,000 reserved to retire $8,179,000 outstanding liens; (b) $13,715,000 held by public; (c) $543,000 alive in sinking fund; (d) $5,000,000 reserve for future construction at Big Creek. Balance reserved for future betterments at 85% of cost, when the annual net income is 1½ times all rentals and interest as then to be increased, except that no interest on issue ($10,000,000) is to be included until their proceeds are expended upon construction of the new plants for 53,000 h. p., or until such plants are completed. Annual cash sinking fund, commencing Sept. 1 1914, equal to 1% of the maximum amount of bonds issued, incl. bonds reserved for refunding. Prin. & int. payable in England at $4 86 per £, in France and Switzerland at 5.18 francs per $1, Germany at 4.20 marks, Holland f. 1.2.48. (V. 94, p. 356, 634; V. 98, p. 527, 1541; V. 102, p. 1631.

The $2,338,000 2-year 6% coll. trust notes are secured by deposit of $3,118,000 out of a total issue of $4,000,000 1st M. 6% bonds and $3,060,000 (51%) of the stock of the Southern California Gas Co. They are convertible into the deposited bonds at par and interest. Redeemable, par and int., on 4 weeks' notice. V. 101, p. 2172.

Mt. Whitney bonds are callable at 110 & int. till 1929, and thereafter at 1%, less each year till maturity. Sinking fund, 1%. V. 99, p. 1486.

EARNINGS.—Eight months ended Aug. 31:

8 *Months to* Aug. 31	*Gross Earnings.*	*Net, after Taxes, &c.*	*Fixed Charges.*	*Balance, Surplus.*
1916	$2,140,483	$1,418,962	$819,460	$667,363
1915	1,906,859	1,277,661	861,515	499,462

After allowing for other income.

EARNINGS.—Year ending Dec. 31 1915. V. 102, p. 1064:

Calendar Year—	*Gross.*	*Net.*	*Bond Int.,&c.*	*Surplus.*
1915	$3,049,745	$2,066,190	$1,357,604	$708,586
1914	2,825,253	1,797,656	1,307,788	489,968

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and W. E. Dunn; Treas. and Comp., A. N. Kemp.—(V. 102, p. 349, 614, 1631, 2346.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendleton, Pasco, North Yakima, Hood River, The Dalles; also the seaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description, V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report, V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

STOCK.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 70

Dividends.—On pref., 1¾% quar. from Nov. 1910 to Nov. 1 1916. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1¾% quar. On common various rates have been paid.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns. Subj. to call as a whole or in part for impt. fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Issuable in dollars, sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

EARNINGS.—For years ending Dec. 31 (see Am. Pow. & Lt. Co., V. 102, p. 1434):

Year—	*Gross.*	*Net.*	*Interest.*	*Pref.Div.*	*2dPf.Div.*	*Surplus.*
1915	$1,429,967	$733,045	$381,955	$166,250	$105,000	$79,840
1914	1,387,685	715,361	385,109	140,000	105,000	85,252

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 53; V. 100, p. 402, 1758; V. 102, p. 1722.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1915, 729,609. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. Settlement of anti-trust suit, V. 97, p. 241; V. 98, p. 1003; V. 99, p. 898, 1371. As to Southern California Telephone Co., see V. 102, p. 1441, 1631.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owns majority both pref. and common stock and in Nov. 1914 offered to issue in exchange for the minority common stock 2 shares of its stock for 9 of the Pacific company up to Dec. 15 1914. V. 99, p. 1533. Pref. divs. paid regularly, 6% per annum (Q.-J. 15).

BONDS.—"First and collateral trust" 5s of 1907 ($35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

REPORT.—For cal. year 1915, in V. 102, p. 883, showed:

Cal. Year—	*Gross Earnings.*	*Net, after Taxes, &c.*	*Other Income.*	*Interest, Rents, &c.*	*Pref. Divs. (6%).*	*Balance, Surplus.*
1915	$20,114,458	$4,543,175	$185,561	$2,707,136	$1,920,000	$101,600
1914	18,984,196	4,588,027	237,406	2,565,258	1,920,000	340,175

—(V. 100, p. 1383; V. 101, p. 292, 374, 804, 883, 1441, 1631; V. 103, p. 941.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit. Net assets Sept. 1 1916, $26,003,274. V. 103, p. 576.

STOCK.—In June 1916 the authorized limit of common stock was increased from $8,000,000 ($7,771,800 outstanding) to $13,000,000. Subsequently a dividend of 50% in common stock was reported as having been declared, payable Aug. 1 to common shareholders of record June 16. Pref. stock (V. 102, p. 2172, 2259) of $3,000,000 was sold in Jan. 1916 to take up 5-year 5% $3,000,000 notes due Dec. 1 1916. See V. 102, p. 71. Pref. callable at 110 and divs. on 90 days' notice up to Aug. 30 1939.

DIVIDENDS.—Pref., 7% (1¾% Q.-M.) from Dec. 1909 to Sept. 1916 Common, 40% paid in common Stock Oct. 1913, 10% payable in comstock Feb. 1916 and 1¾% cash Feb., May, Aug. and Nov. 1 1916; 50% payable in common stock Aug. 1 1916.

REPORT.—For year to Aug. 31 1916 (see V. 101, p. 1363; V. 103, p. 576.)

1915-16 (approx.)	1915-16.	1914-15.	1913-14.	1912-13.
Net earnings	$6,050,000	$2,769,519	$1,161,054	$2,364,568
Preferred dividends (7%)	455,000	350,000	350,000	350,000
Common divs., cash—(7%)	395,600	--------	--------	--------
do stock—(60%)	4,591,630	--------(40)	2,000,000	--------
Balance to surplus	$607,770	$2,419,519	df$1,188,946	$2,014,568

OFFICERS.—Chairman, Henry B. Joy; Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 102, p. 2081, 2172, 2259; V. 103, p. 576.)

PAIGE DETROIT MOTOR CO.—(V. 102, p. 2081; V. 103, p. 941.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—(*See Map.*)—ORGANIZATION.—Organized in Delaware on Feb. 4 1916 and owns $17,500,000 common and $9,035,000 8% pref. stock (being about 51% of the total of both issues) of the *Mexican Petroleum Co., Ltd.*; $2,900,000 capital stock of *Petroleum Transport Co.*, and $777,500 par value other securities, representing oil holdings in California and Texas and marketing facilities in South America. These holdings constitute a majority interest in the control of what the management believes to be the largest and richest area of proven oil territory in the world under one ownership, embracing approximately 600,000 acres of land and appraised at over $294,000,000 by State Geologist of W. Va.

Also purposes to acquire further oil holdings in California and to develop new oil fields in Central and South America, enabling it to deliver oil directly or through subsidiaries to the industries of the Pacific Coast and Atlantic Seaboard of both Americas, in addition to participating in the world-wide market for maritime fuel.

The fleet owned and controlled by subsidiaries, in commission and now building, 28 tank vessels of a total carrying capacity of 1,600,000 barrels.

STOCK.—The pref. stock has preference as to both principal and interest and is convertible at any time up to Jan. 1 1936 into com. at rate of $115 pref. for $100 common, but if called, the conversion period will extend up to 30 days prior to redemption date.

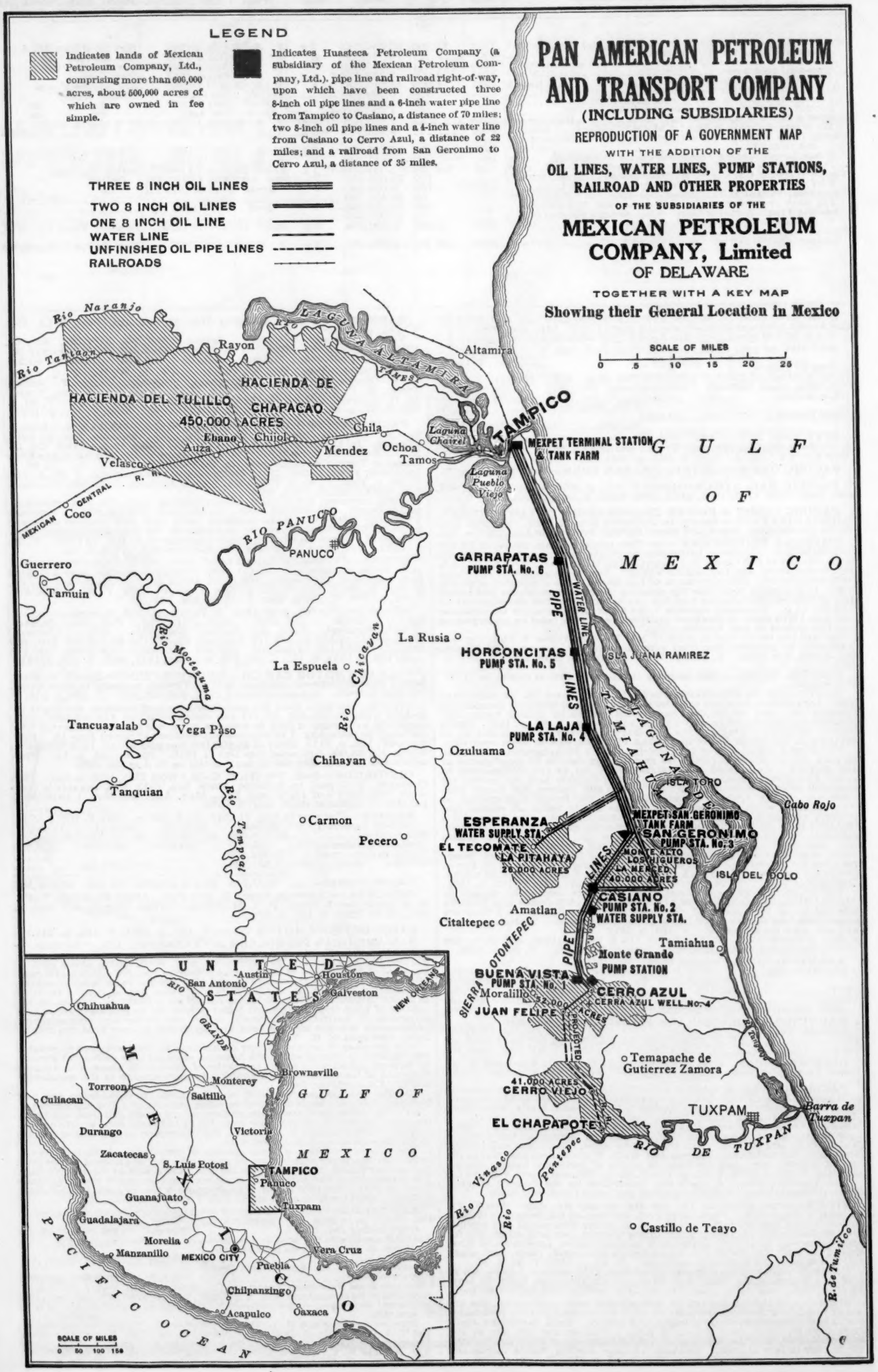
The company cannot, without consent of two-thirds of the pref. stock, create any mortgage or lien upon its properties, real or personal. The pref. has no vote except as above, unless the pref. div. is unpaid for one full year. The remainder of the auth. pref. stock must not be issued except for cash (i. e., at par). See offering by Wm. Salomon & Co. in April 1916, V. 102, p. 1253. Dividends on pref. stock: July 1 1916, 1-3; Oct., 1¾.

ANNUAL EARNINGS.—Earns. of subsidiaries applicable to Pan-Amer. Co., based, as to Mex. Pet., on oil sold for delivery in 1916:

Years ending Dec. 31:	1916 ess.	1915.	*Av. '13-'15.*
Earnings applicable to Pan-Am. Co. (incl. all cos. in 1916 and two principal cos. in 1915)	$4,593,000	$2,135,111	$2,197,407
Annual divs. on the $10,000,000 pref. stock call for	700,000	700,000	700,000

Income from Petroleum Transport Co. *alone* in 1916, based on charter contracts of its steamships, will, it is stated, be over $700,000, and including additional steamships under contract for delivery next year should be over $1,400,000.

Directors.—These are E. L. Doheny, Herbert G. Wylie, Norman Bridge and T. A. O'Donnell, all of Mexican Petroleum Co., Ltd.; Thomas Cochran, President the Liberty Nat. Bank, New York; E. R. Tinker, V.-Pres. Chase Nat. Bank of N. Y.; Eugene Meyer Jr., of Eugene Meyer Jr. & Co. of N. Y.; G. G. Henry and Elisha Walker of William Salomon & Co.—V. 103, p. 411.


LEGEND
Indicates lands of Mexican Petroleum Company, Ltd., comprising more than 600,000 acres, about 500,000 acres of which are owned in fee simple.
Indicates Huasteca Petroleum Company (a subsidiary of the Mexican Petroleum Company, Ltd.). pipe line and railroad right-of-way, upon which have been constructed three 8-inch oil pipe lines and a 6-inch water pipe line from Tampico to Casiano, a distance of 70 miles; two 8-inch oil pipe lines and a 4-inch water line from Casiano to Cerro Azul, a distance of 22 miles; and a railroad from San Geronimo to Cerro Azul, a distance of 35 miles.
THREE 8 INCH OIL LINES
TWO 8 INCH OIL LINES
ONE 8 INCH OIL LINE
WATER LINE
UNFINISHED OIL PIPE LINES
RAILROADS
PAN AMERICAN PETROLEUM AND TRANSPORT COMPANY
(INCLUDING SUBSIDIARIES)
REPRODUCTION OF A GOVERNMENT MAP
WITH THE ADDITION OF THE
OIL LINES, WATER LINES, PUMP STATIONS, RAILROAD AND OTHER PROPERTIES
OF THE SUBSIDIARIES OF THE
MEXICAN PETROLEUM COMPANY, Limited
OF DELAWARE
TOGETHER WITH A KEY MAP
Showing their General Location in Mexico
SCALE OF MILES
0 5 10 15 20 25
Rio Naranjo
Rio Tantaan
Rayon
HACIENDA DE CHAPACAO
450,000 ACRES
HACIENDA DEL TULILLO
Ebano
Auza
Chijolo
Chila
Mendez
Ochoa
Tamos
Velasco
MEXICAN CENTRAL R. R.
Coco
RIO LAGUNA ALTAMIRA
TAMES
Altamira
Laguna Chairel
TAMPICO
MEXPET TERMINAL STATION & TANK FARM
Laguna Pueblo Viejo
GULF OF MEXICO
RIO PANUCO
PANUCO
Guerrero
Tamuin
Rio Moctezuma
Tancuayalab
Vega Paso
Tanquian
Rio Tempoal
La Espuela
Rio Chicayan
La Rusia
GARRAPATAS PUMP STA. No. 6
WATER LINE PIPE LINES
HORCONCITAS PUMP STA. No. 5
ISLA JUANA RAMIREZ
LA LAJA PUMP STA. No. 4
Ozuluama
Chihayan
Carmon
Pecero
ESPERANZA WATER SUPPLY STA.
EL TECOMATE
LA PITAHAYA 26,000 ACRES
LAGUNA DE TAMIAHUA
ISLA TORO
Cabo Rojo
MEXPET SAN GERONIMO TANK FARM
SAN GERONIMO PUMP STA. No. 3
MONTE ALTO
LOS HIGUEROS
LA MERCED 40,000 ACRES
ISLA DEL DOLO
CASIANO PUMP STA. No. 2 WATER SUPPLY STA.
Amatlan
Citaltepec
SIERRA OTONTEPEC
PIPE LINES
Tamiahua
Monte Grande PUMP STATION
BUENA VISTA PUMP STA. No. 1
Moralillo
52,000 ACRES
JUAN FELIPE
CERRO AZUL
CERRA AZUL WELL No. 4
PROJECTED
Temapache de Gutierrez Zamora
41,000 ACRES
CERRO VIEJO
EL CHAPAPOTE
TUXPAM
Barra de Tuxpan
RIO DE TUXPAN
Rio Vinasco
Rio Pantepec
Castillo de Teayo
R. de Tumilco
UNITED STATES
Austin
Houston
San Antonio
Galveston
NEW ORLEANS
RIO GRANDE
Chihuahua
Brownsville
Monterey
Torreon
Saltillo
Culiacan
Durango
Victoria
Zacatecas
S. Luis Potosi
TAMPICO
Panuco
Guanajuato
Tuxpam
Guadalajara
Morelia
Manzanillo
MEXICO CITY
Vera Cruz
Puebla
Chilpanzingo
Acapulco
Oaxaca
PACIFIC OCEAN
SCALE OF MILES
0 50 100 150

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—Stock (See text)	----	$100	$38,500,000	See text	Q—F	Nov 25 '16 1½	Co.'s office, Chicago
New general and ref M gold (see text) IC	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B, Chic
First consolidated mortgage for $10,000,000 gold Ce,c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold FP,c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472) Ce,c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold F,c* &r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chi
Mutual Fuel Gas first mortgage assumed	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed	1892	1,000	250,000	6 g	Q—J	July 1 1917	Central Tr Co of Ill, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000	----	100	7,000,000				
1st pref (p&d) 7% cum red 115 see text	----	100	1,750,000	7 in 1916	Q—J	Oct 1 '16, 1¾ %	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	750,000	7 in 1916	Q—J	Oct 1 '16, 1¾ %	do do
Phelps, Dodge & Co—Stock $45,000,000	----	100	45,000,000	See text	Q—M 31	Sept29 '16, 8%	Office 99 John St, N Y
Philadelphia Electric—Stock $22.50 per sh. pd in (see text)	----	25	24,987,750	See text	Q—M	Sept 15 '16, 1¼	Checks mailed
Trust cert gold $17,500,000 (see text) z	1899		15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs g (Edison stock as coll) FP,kv	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Elec trust ctfs (Penn H L & P stock as coll) z	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Notes redeemable text	1915	1,000	3,500,000	5	F & A	Aug 1 1917	Drexel & Co, Philadel'ia
New Securities to Replace Foregoing under Plan—							
Phila Elec Co (of Penn) stock $50,000,000	----	(?)	(?)				
1st M $60,000,000 (possibly $2,000,000 4% int) text x	1916	100 &c	x35,000,000	4 & 5	----	1946	Philadelphia
Pierce Oil Corporation—Common stock ($30,000,000)	----	25	See text				
Ten-year debs g conv $10,000,000 red 105 s f beg 1916 c*	1914	100 &c	9,886,000	6 g	J & J	July 1 1924	LadenThal&Co,NY&Lon
Conv gold notes $2,000,000 call at par aft July 1 '17 text c*	1916	100 &c	2,000,000	6 g	J & J	Jan 1 1921	Equitable Tr Co, N Y
Pittsburgh Coal Co of New Jersey—Common stock	----	100	32,000,000				
Pref stock (not as to assets) 7% cum $32,000,000	----	100	27,071,800	5 in 1916	Q—J	Oct 25 1916 1¼	Checks mailed

x About $35,000,000 will be issued.

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,729 shares of pref. and 20,855 shares of common (being entire stock except 278 of pref.) of the Peerless Motor Car Co. of Cleveland, O., and the entire 1,200 shares of pref. and 50,000 shares of common stock of the General Vehicle Co. of Long Island City, N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, $20,000,000 (par $50), outstanding, $10,000,000. No bonds. Real estate mtge., $290,000.

NOTES.—Authorized and outstanding, $5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than $1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering V. 102, p. 716.

EARNINGS.—For year ending Dec. 31 1915:

Net profits	$2,555,773	Total surplus	$1,224,204
Preferred dividends	257,335	General Vehicle Co. surp.	900,000
Surplus	2,298,438	Contingent reserve	600,000
Previous deficit	1,074,234	Total surplus & reserves	2,724,204

DIRECTORS.—Frederick Gilbart, Wm. M. Coleman, T. W. Frech, E. W. Harden, H. L. Hooke, L. H. Kittridge, P. J. McIntosh, C. V. Rich, E. R. Tinker Jr., B. G. Tremaine, F. S. Terry, P. D. Wagoner, Harrison Williams.—(V. 101, p. 1556, 1632, 1718; V. 102, p. 158, 435, 614, 716, 1254.

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA UTILITIES CO.—See page 203.

PENN. WATER POWER CO.—See V. 102, p. 710; V. 103, p. 1036.

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

PROPERTY.—In service January 1916; Street mains, 2,976 miles, meters, 655,219; public lamps, 10,227; V. 78, p. 1501. See V. 66, p. 382. In Feb. 1915 was considering the building of a coal-gas-mfg. plant and spending thereon between $6,000,000 and $8,000,000. V. 96, p. 1233, V. 98, p. 519; V. 100, p. 551.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

On Sept. 23 1916 the city authorities and the company agreed to have their representatives commence negotiations out of court for the settlement of the pending gas rate suit. V. 103, p. 1215, 1511; V. 102, p. 604.

DIVS.	'95, '96, '97-'05	'06	'07	'08	'09	'10-'12	'13	'14-'15	1916
Per cent	2½	1½	6 y'ly	5	6	6	6¼	7 y'ly	7¼
	8 y'ly	2,1½,1½,1½							

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; $1,712,000 issued to Dec. 31 1915. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 604.

Years ending Dec. 31—	1915.	1914.	1913.	1912.
Gross income	$17,037,894	$16,800,538	$16,825,534	$16,370,936
Net earnings	$6,906,456	$6,789,504	$6,417,578	$6,103,317
Interest on bonds	$2,385,350	$2,390,600	$2,236,793	$2,193,605
Depreciation	1,292,140	1,106,436	1,293,721	1,269,961
Balance for stock	$3,228,966	$3,292,468	$2,887,064	$2,639,750
Dividends	(8%)3,075,994	(8) 2,964,774	(7¼)2537500	(7)2,450,000

DIRECTORS.—Samuel Insull (Chairman), E. G. Cowdery (Pres.), John J. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. H. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.); F. A. Crane, 2d Asst. Sec. & Treas. Office, Chicago.—(V. 100, p. 551, 1677; V. 101, p. 218; V. 102, p. 604, 614, 1441, 1511.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref shall have been retired. V. 94, p. 1511.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Oct. 1916.

REPORT.—Report for cal. year 1915 in V. 102, p. 606, showed: Total net income, $232,811; surplus brought forward, $409,476; first pref. div., $115,938; 2d pref. div., $52,500; deprec'n, $72,514; 1st pref. sink. fund, $176,000; total surplus as per balance sheet Dec. 31 1915, $225,335.

Pres., A. H. Mulliken.—(V. 100, p. 554; V. 101, p. 374; V. 102, p. 527.)

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of Copper Queen Cons. Mining Co. ($2,000,000), Moctezuma Copper Co. ($2,600,000), Detroit Copper Mining Co. of Arizona ($1,000,000) and Burro Mt. Copper Co. ($6,000,000), Stag Canon Fuel Co. ($3,000,000) and Phelps Dodge Merc. Co. ($2,000,000) and Bunker Hill Mines Co. ($750,000).

DIVS.—	1909	1910	1911	1912	1913	1914	1915	1916
Regular	10	10	10	10	10	10	10	2½,2½,2½
Extra	2	2	2	5	6½	4	10	3½,3½,5½

In Sept. 1916 the extra dividend was increased from 3½ to 5½%. V. 103, p. 1036.

Consolidated Results.—For cal. year 1915, in V. 102, p. 1161, the net earnings, $10,981,512; depletion of ore and depreciation of plant, $1,261,037; dividends (20%), $9,000,000; bal., sur., $720,475.

Copper production for year ending Dec. 31 1915 was 127,151,997 lbs. against 136,719,359 in 1914. No late monthly statements published. As to allied railway see El Paso & S. W., V. 100, p. 549.

OFFICERS AND DIRECTORS.—Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullmer; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 103, p. 1036.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047, V. 99, p. 820. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at termination of lease. V. 100, p. 737. Rate reduction in 1916, V. 102, p. 1254.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury): $22.50 (90%) per $25 share paid in. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240; V. 97, p. 1289; V. 98, p. 1154; V. 99, p. 453.

DIVIDENDS—	'02-'07.	'08.	'09 to '12	'13	'14.	'15.	1916.
On amounts paid in	5 y'ly.	5½	6 y'rly	6¾	7	7	1¾,1¾,1¾
Also extra paid in stk	----	$1	$1 50	$1 50	--	--	----

FINANCIAL PLAN DATED JULY 26 1916.—To facilitate present and future financing of the company's constantly growing system, it is proposed, per plan of July 26 1916 (V. 103, p. 326, 1416):

(*a*) To transfer the ownership of the various properties to the leading operating subsidiary, the Philadelphia Electric Co. (of Penna.), whose 169,985 outstanding shares are all owned by the Phila. Electric Co. of N. J.

(*b*) To increase the capital stock of the Phila. Electric Co. (of Penn.), making the total authorized issue $50,000,000.

(*c*) To cause the Phila. Electric Co. (of Penn.) to create a first mortgage limited to $50,000,000, with a first lien on all property now or hereafter owned. Of the new bonds about $15,000,000 will be reserved for future financing under restrictions, and about $35,000,000, bearing 5% interest (except possibly $2,000,000 4 per cents, issuable under option below shown), will be issuable forthwith, having been underwritten by Drexel & Co. and Brown Bros. & Co. The 5% bonds will be subject to call after 15 years at 105.

(*d*) The retirement forthwith of the $28,276,502 of Stock Trust Certificates and Gold Trust Certificates on terms below indicated. On Oct. 3, $25,731,975 of these certificates had assented to the plan, and $23,553,818 had actually been deposited with the depositary, the Land Title & Trust Co. of Phila.; of the latter amount the holders of $1,498,900 had elected to receive 4% bonds, $16,880,300 5% bonds and $5,174,618 cash.

Options Extended to Holders of Stock Trust Certificates.

Each $1,000 of Amount Existing—	Outstanding.	Alternative Terms of Exchange Either Cash—	Or New 5% Bonds
Edison El. 5% Stk.Tr.Ctfs.	$1,994,300	$1,080-in all $2,153,844	$1,100-in all $2,193,730
Phila. El. 5% Gold Tr.Ctfs.	11,268,060	1,050-in all 11,831,463	1,060-in all 11,944,144
Phila. El. 4% Gold Tr.Ctfs.	15,014,142	850-in all 12,762,021	x860-in all 12,912,162
Total	$28,276,502	[Inserted by Ed.] $26,747.328	$27,050,036

x Either this amount, $860, of new 5% bonds, or $1,000 of new 4% bds.

Bonds, &c.—Bonds of controlled cos. outstanding, $300,000 Delaware Elec. Co. 1st 5s due Aug. 1 1939, and $35,400 Chester Elec. Light & Power Co. bonds, due Mar. 1 1916.

In Aug. 1915 sold $3,500,000 2-year 5% notes, red. par Aug. 1 1916 or Feb. 1 1917 on 30 days' notice. V. 101, p. 452.

REPORT.—Year ending Dec. 31 1915, V. 102, p. 1539, showed:

Cal. Year.	Gross Income.	Oper. Exp. Chgs.,&c.	Net Income.	Dividends (7%)	Balance, Surplus.	Total Surplus.
1915	$8,777,924	$6,363,373	$2,414,550	$1,574,311	$840,239	$2,311,986
1914	8,160,025	6,181,046	1,978,979	1,574,311	404,671	1,471,747

Pres., Joseph B. McCall; Sec. and Treas., A. V. R. Coe. Office, 417-419 Market St., Camden, N. J.—(V. 103, p. 326, 946, 1036, 1122, 1416.)

PIERCE OIL CORPORATION.—ORGANIZATION.—Incorporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 26,550 bbls. of crude oil. (*b*) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (*c*) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (*d*) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from $30,000,000 (all common, then outstanding $13,857,600), par $25, to $33,000,000; also to issue $2,000,000 5-year 6% convertible notes. Of the stock $2,500,000 was reserved for conversion of these notes and $10,000,000 to convert the debentures of 1914 and $4,142,500 is to be used to acquire other property leaving $2,500,000 new stock in the treasury. V. 101, p. 2077. The par value of single shares was changed in 1914 from $100 to $25. V. 99, p. 53, 203, 987.

The $10,000,000 10-year 6% gold debentures of 1914 are repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable all or part at 105 and int. on or after July 1 1917. Annual sinking fund, $200,000, begins July 1 1916. V. 99, p. 53, 203, 987.

The $2,000,000 5-year 6% gold notes of 1916 are convertible at any time until maturity into common stock at $20 (or 80%, par $25 a share). They are redeemable as a whole, at par and int., at any time after July 1 1917, but if called the right of conversion continues to the date of redemption. Any future mortgage on the property must secure the notes equally with the other obligations secured thereby.

Net Earnings.—For the six months ending June 30 1916 (including corp. and Pierce-Fordyce Oil Association), the net, before interest, was $1,156,127, against $511,199 in 1915; allowing for interest on both issues of debentures and current accounts, the balance was $1,156,557, against $155,929 for 1915, increase about 800%. V. 103, p. 1036.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co. (of Penn) stock as proposed under plan	of Feb	1 1916					
Common stock 6% and participating	----	500	$32,169,200	----	----	----	----
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	36,000,750	6	(Quar)	----	----
1st M $1,500,000 g guar red 102 ½ s f ----------UPi,xc*	1910	1,000	1,156,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) - UPi,xc*	1899	1,000	6,056,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly ----------k	1902	5,000	200,000	5	J & J	July 1 1917	do do
Midland Coal purchase 1st M $1,200,000 g red 102 ½ - UPixc	1912	1,000	919,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par ----------x	1911	500 &c	5,658,000	5	M & S	July 1 1931	----
Pittsburgh Steel—Common stock $7,000,000 auth ----------	----	100	7,000,000	See text	Q—J	Oct 2 1916 2%	Checks mailed
Pref (p & d) 7% cum $10,500,000 red 120 (V. 96, p. 65) -		100	10,500,000	See text	Q—M	Sept 1'16. 1¾%	Checks mailed
Notes gold red 101 ($4,000,000 retired V 102 p 2081) --UPi	1915	1,000 &c	a1,000,000	6 g	J & J	Jan 1 1920	Union Trust Co, Pittsb
Pitts Steel Ore Co coup g notes ($125,000 due '17) red at 101	1915	5,000	375,000	6 g	F & A	Feb 1917-1918	Union Trust Co, Pittsb
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red 115	----	100	2,000,000	7 per an.	Q—F	Nov 1 1916. 1¾	Checks mailed
"1st & ref" M $15,000,000 call 110 after 1919 - xc*USm	1910	1,000	5,943,000	5 g	J & J	May 1 1940	N Y. U S Mort & Tr Co
Portland Gas Co 1st M. ----------x	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr:& Port
Prairie Oil & Gas Co.—Stock, $18,000,000 ----------	----	100	18,000,000	See text	See text	See text	Chase Nat Bk, N Y
Debentures 50 years callable ----------	1905	----	4,000,000	6	J & J	1955 to 1960	New York
Prairie Pipe Line Co—Stock (no bonds) ----------	----	100	27,000,000	----	See text	See text	----

a Called for payment Oct. 1 1916 at 101 and interest.

REPORT.—For cal. year 1915, including Pierce-Fordyce Oil Association, in V. 102, p. 2074, showed: Trading profits, $1,857,137; depreciation, reserves, &c., $301,680; extraordinary losses, $209,441; interest on debentures, $600,000; other interest, $96,523; bal., sur., $649,493.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), St. Louis; Eben Richards (V.-P.), New York; O. W. Cahoon (V.-P.), St. Louis; S. L. Kamps, Charles Hayden and W. T. Rosen, New York. —(V. 101, p. 45, 1812, 1978, 2077; V. 102, p. 2074; V. 103, p. 1036.

PITTSBURGH COAL CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 1899. Has owned the entire capital stock, $32,000,000 common stock and $36,000,000 pref. stock, of the Pittsburgh Coal Co. of Pennsylvania (see caption of that company below). The last named company on Dec. 31 1915 absorbed the Monongahela Consolidated Coal & Coke Co.

PLAN OF FEB. 1 1916.—This plan described fully in V. 102, p. 804, 1166, has been formally declared operative, the assents to Aug. 22 1916 including 93.62% of pref. and 91.59% of common. Depositaries, Bankers Trust Co., N. Y.; Union Trust Co. of Pittsburgh, or Guaranty Trust & Safe Deposit Co., Philadelphia. V. 102, p. 2259.

The plan provides (a) for an adjustment and refunding of the accumulated unpaid dividends on the preferred stock of the New Jersey Co., and (b) for the elimination of the New Jersey Co. through an exchange of the stock of the Pennsylvania Co., in the treasury of the New Jersey Co., for the outstanding stock of the New Jersey Co., thus effecting a saving estimated at $50,000 yearly due to the existence of an unnecessary organization.

Holders of the 7% cumulative pref. stock of the New Jersey Co. will, for each $100 (par value) of such stock and all accrued dividends thereon (amounting as of Jan. 1 1916, to $44 58 1-3 per share), receive 6% cumulative pref. stock of the Pennsylvania Co. to the par value of $133 33 1-3. Holders of common stock of the New Jersey Co. will, for each $100 (par value) of such stock, receive common stock of the Pennsylvania Co. to the par value of $100. See also Pittsburgh Coal Co. of Pennsylvania below and "Chronicle" of Feb. 26 1916.

Readjustment Committee: J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John I. Bishop, A. J. Miller, Harry Bronner and Henry R. Rea, with, as Secretaries, F. J. LeMoyne, Pittsburgh, and Edward C. Bailly, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Oct. '16, 5% (Q.-J.)

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s have an annual minimum sinking fund of $50,000. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 $3,677,000 were canceled.

In Nov. 1912 $2,750,000 bonds were sold to extend the Montour RR., (see "RR's".) V. 95, p. 1406; V. 96, p. 861. Bills payable Dec. 31 1915, $5,114,295.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstand'g.	Maturity.
Northwestern Coal Ry. 1st M ----	5 g M&N	$3,000	May 1 1923
Montour RR. Redeemable at 105 beginning 1924 ----------	5 g F&A Int. at Union Tr. Co., Pittsburgh	2,640,000	Feb. 1 1963
Pitts. & Cas. Shan. Ry. (V. 87, p. 286)	5 F&Ax	80,000	Aug. 1917-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. Coal Dock & Wh. 1st M., guar. p. & l., red. 102½ ----------	5.4 A&Ox Int. at Union Tr. Co., Pittsburgh	3,151,000	April 1 1938

There is also a contingent liability on $82,000 Midland Coal Co. bonds

REPORT.—For cal. year 1915 (incl. Monongahela Coal Co.), in V. 102, p. 1055. Gross, $26,791,985; net, $4,219,837; sinking fund, &c., $841,318; depr'n, $1,132,509; bond int., $592,486; pref. divs. (5%), $1,353,590; bal., sur., $299,934.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. K. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn and J. C. Dysart. Treas. is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 103, p. 411, 849.)

PITTSBURGH COAL CO. (OF PENNA.).—ORGANIZATION.—This company, whose stock is to be given in exchange for the stock of the New Jersey company (see above), was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Co. of Penna. (V. 80, p. 1919; V. 78, p. 1765; V. 100, p. 895, and the Monongahela River Consolidated Coal & Coke Co. (V. 69, p. 1065; V. 99, p. 233, 875).

In Feb. 1916 owned 145,673 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. Had no floating debt which was not more than offset by current cash and quick assets. The direct funded debt then amounted to $14,235,999 (being only $97 72 per acre, exclusive of improvements thereon, which improvements had a present depreciated book value of $9,702,729, being $66 60 per acre), with an annual interest charge thereon of $772,360 per annum. The funded debt of subsidiary companies in Feb. 1916 amounted to $5,877,000 with an annual interest charge o $306,466, all of which is secured by properties and earnings of such sub. cos.

STOCK.—Upon completion of the proposed readjustment, the Pennsylvania company will have in the hands of the public $36,000,750 of 6% cumulative pref. stock and $32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company now has, plus the proposed 33⅓% dividend payable in pref. stock on that company's pref. shares out of the latter's surplus and undivided earnings.

It is provided that the pref. stock shall be entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct (*a*) for payment of debt, (*b*) additions, (*c*) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (d) to preferred payment of principal at 110 and divs. in case of liquidation. (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares.

BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above.

EARNINGS.—Chairman M. H. Taylor, Feb. 1 1916, wrote: "I feel justified in stating that in my opinion the net earnings under the plan will be sufficient to pay full dividend on the pref. stock, with a probability of dividends on the common stock within a reasonable time.—(V. 102, p. 1254, 1815.)

PITTSBURGH PLATE GLASS CO.—(V. 102, p. 974.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna, July 1 1901 Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works, ore mine on Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, electric welded-wire fencing, steel hoops, bands, cotton ties, &c.

In 1915-16 surplus earnings were being used for erection of four new open-hearth furnaces in addition to redemption of $4,000,000 notes. V. 102, p. 2081.

STOCK.—May 2 1912 increased pref. stock from $7,000,000 to $10,500,000 at par for impts. V. 94, p. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of ¾ of outstandiig pref. V. 91, p. 1388, 1451.

NOTES.—Of the $5,000,000 6% notes of 1915, $4,000,000 were retired from surplus earnings prior to July 2 1916, and the final $1,000,000 was called for redemption at 101 and int. on Oct. 1 1916. V. 103, p. 946. Pittsburgh Steel Ore Co. Feb. 1 1915 issued $400,000 6% gold notes, $25,000 canceled; remainder due $125,000 Feb. 1917 and $250,000 Feb. 1918 V. 101, p. 1185.

DIVIDENDS—	1905 *to* '10	1911.	1912.	1913.	1914.	1915.	1916.
Common, %	8	8	8	8	0	0	Text
Preferred, %	--------	7	7	7	3½	7	Text

The four deferred divs. Sept. 1914 to June 1915 were paid 3½% Dec. 22 1915 and 3½% Jan. 31 1916. In April 1916 dividends were resumed on common at rate of 2% quarterly, July and Oct., 2%.

12 *Mo. to June* 30.	1916.	1915.	6 *Mo. to Dec.* 31	1915.	1914.
Gross sales	$21,848,036	$11,649,864	Gross sales	$9,660,259	$4,137,430
Net profits	*4,564,067	858,160	Net profits	1,695,109	117,314

Compare special report in V. 102, p. 349.

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1300.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross sales (x net sales)	$21,848,036	$11,649,864	$11,024,694x	$11,654,888
Net profits all sources.	$4,564,067	$858,160	$416,551	$1,193,670
Pref. dividends	(14%) $1,470,000	-------	(7) $735,000	(7) $735,000
Common dividends	(4) 280,000	-------	(2 140,000	(8 560,000
Balance, sur. or def.	sur. 2,814,067	sur. $858,160	def. $458,449	def. $101,330

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; V.-P. and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 103, p. 849, 946, 1122.)

POOLE ENGINEERING & MACHINE CO. (OF DEL.).—ORGANIZATION.—Incorporated in Maryland on July 16 1914 and owns all the capital stock of the company of the same name of Maryland, subject to $500,000 1st M. bonds. Manufactures shells and heavy ordnance. Business established in 1843. Plant at Woodbury, Md.

STOCK.—30,000 shares ($3,000,000), par $100, "full paid." Bonds—the aforesaid $500,000 1st M. 30-year bonds. The stock of the company will be held in a voting trust for 5 years, the trustees being S. Proctor Brady, John L. Weeks and H. D. Gibson, Douglas Shoemaker, C. K. Lassiter.

DIRECTORS.—W. D. Baldwin, S. P. Brady, W. W. Cloud, H. J. Fuller, H. D. Gibson, J. R. McGinley, W. H. Marshall, Philip L. Poe, R. P. Simpson, E. R. Tinker Jr. Office, Baltimore, Md. V. 102, p. 1167; V. 103, p. 669.

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland and Oregon City, Ore. Perpetual franchises in Portland. V. 99, p. 1678. New gas-generating station placed in oper. in Nov. 1913. Present holder capacity, 6,185,000 cu. ft., Gas output for 1915, 1,537,808,000 cu. ft.; 855 miles of mains. Customers Dec. 31 1915, 43,917. Population served, 265,000. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., $3,500,000; issued, $3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., $2,000,000, all issued. Divs. on pref. in full to Nov. 1 1916, inclusive.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and ref. M." bonds, leaving $371,000 outstanding Aug. 31 1912. The "1st and ref. M." is for $15,000,000; issued $5,943,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¼ times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For 12 mos. ending April 30 (See Amer. Power & Light Co., V. 102, p. 1434):

Year—	Gross.	Net.	Interest.	Pref. Div.	Bal., Sur.
1916	$1,257,962	$613,258	$313,384	$140,000	$159,874
1915	1,258,347	641,123	278,413	140,000	222,710

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 101, p. 698.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 98, p. 1997; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 1119.

Stock auth., $20,000,000; out, $18,000,000; par, $100.

CASH DIVS.	1912.	1913.	1914-15.	1916.
Since 1911 ----%	25	6	None	an. 3; Apr, Jly&Oct, 3&2 ex

Dividends, omitted to acquire additional properties, were resumed in Jan. 1916. V. 101, p. 2077; V. 96, p. 1160, 1367. Stockholders of record, Feb. 9 received as 150% dividend the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Bonds outstanding Dec. 31 1915, $4,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; $14,000,000 having been retired. V. 95, 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1915, V. 102, p. 1254, showed surplus of $34,592,379; accounts payable, $15,999,405; bonds, $4,000,000.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hollihan; Office, Tulsa, Okla.—(V. V. 101, p. 2077; V. 102, p. 1064, 1254.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pressed Steel Car Co—Stock common $12,500,000 (G	---	$100	$12 500,000	See text	--------	Dec 6 '16 1½%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000 G	----	100	12,500,000	7	Q—F	Nov 22 '16, 1¾	do do
Western Steel Car & Fdy M (see text)	1898	100	1,250,000	5 g	J & J	Jan 1 1948	do do
Procter & Gamble—Common stock $24,000,000 auth	--	100	14,037,384	See text	Q—F 15	See text.	Co.'s Office, Cincinnati,O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)		100	2,250 000	8 in 1916	Q—J 15	Oct 14 1916 2%	do do
Serial 5% coupon notes due $2,500,000 yerly Oct 1'17 to'19c	1916	10,000	7,500,000	5 g	A & O	Oct 1 1917 to'19	N Y Nat Park Bank
Public Service Co. of Nor Ill—Common stock $15,000,000	----	100	10,062,500	6¼, 1916	Q—F	Nov 1 '16, 1¾	Checks mailed.
Preferred stock 6% cumulative $10,000,000 auth red 120	----	100	7,672,000	6 in 1916	Q—F	Nov 1 '16, 1½	do do
Public Service Co. 1st & Ref M g red 110 beg Oct '21 IC,xc*	1911	1,000	12,137,000	5 g	A & O	Oct 1 1956	Ill T. & Sav Bk, Chic
Collat gold notes to be paid off July 1 '16 ICxc*	1913	100 &c	3,500,000	6 g	J & J	July 1 1916	Chicago and New York
Underlying bonds—See text.							
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1916	Q—F	Nov 15 '16. 2%	NY, Chicago & Bosto
Pure Oil Co—Common stock $8.000 000	----	5	4.535,245	See text	Q—M	See text	Philadelphia
Quaker Oats—Common stock $10,000,000	----	100	8,250,000	See text	Q—J 15	See text	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1916	Q—F	Nov 29 '16, 1½	do

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. The stock, $27,000,000, was distributed as a stock div. among the holders of Prairie Oil & Gas stock. Initial div., 5%, Jan. 31 '16; Apr., July & Oct., 5% & 5% extra. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. H. Kountz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 403; V. 102, p. 1064.)

PREMIER MOTOR CO., IND.—(V. 102, p. 1722.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS	'99.	'00.	'01.	'02.	'03.	'04.	'05-'13.	'14.	1915.	1916.
Common ----%	---	6	4	4	5	3	None	3	None	See text.
Preferred ----%	7% per ann. (1¾% Q.-F.) to Aug. 23 '16, incl.									

On common, 3% declared, payable ¾ of 1% quarterly, beginning March 1914. V. 98, p. 391. None declared in 1915. In Sept. 1916 common dividends were resumed at the rate of 1% and in Nov. 1916 increased to 1½%. V. 103, p. 411. V. 100, p. 403; V. 102, p. 706.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 706.

Calendar Year—	Gross Sales.	Tot. Gross Earnings.	Repairs & Renewals.	Pref. Diss. (7%).	Balance, Surplus.	Total Surplus.
1915	$17,492,621	$1,517,458	$192,643	$875,000	$449,815	$8,872,167
1914	13,375,090	1.104,396	212,045	875,000	17,351	8,422,352

War orders in July 1916, see V. 103, p. 148.

OFFICERS.—F. N. Hoffstot, Pres. N. S. Reeder, V.-Pres., N. Y., J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEnulty, V.-Pres., N. Y.; A. H. Larkin, Sec., J. H. Regan and C. E. Church, both of N. Y., and H. E. Swartz of Pittsburgh, Asst. Treasurers.

DIRECTORS.—F. N. Hoffstot (Pres.), N. S. Reeder, C. Ledyard Blair James A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider Hay Walker Jr. N. Y. office, 24 Broad St.—(V. 102, p. 706; V. 103, p. 148, 411.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from $12,000,000 to $24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.—	'92-'97.	'98-'00.	'01 to '12.	'13.	'14.	'15.	1916.
On common	12%	20 yly.	*12 yly.	16	16	16	4, 4, 5, 5
Also in stk. pd. in Aug.	----	--	----	4	4	4	-, -, 4, -

*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776. In Aug. 1916 the regular dividend was increased from 4 to 5% quarterly. V. 102, p. 2346.

NOTES.—The $7,500,000 serial 5% notes issued in 1916 (V. 103, p. 1215) will mature $2,500,000 each Oct. 1 1917 to 1919. Any future mortgage must secure them and total of all indebtedness must never exceed 50% of all quick accounts. Total debt June 30 1916 about $6,000,000.

EARNINGS.—For year ending June 30 1916 (V. 103, p. 1215).

Results for 12 Mos. ended June 30—	1916.	1915.	1914.
Volume of business	$88,113,507	$70,790,906	$65,822,080
Net profits of the company and its constituent companies as	6,216,054	4,835,993	4,247,706

Office, Cincinnati.—(V. 101, p. 850; V. 102, p. 2346; V. 103, p. 669, 1215)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan, 1 in Bronx and 3 in Brooklyn. Certificates of contribution, $7,200,000, Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, Int. M. & S. at office. Report year 1915, V. 102, p. 2251. Pres., James Speyer; V.-P., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harald A. Lange. Executive office, 346 4th Ave., New York. —(V. 96, p. 656, 693; V. 100, p. 646; V. 101, p. 285; V. 102, p. 890, 2251.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Lilinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793.

STOCK.—In May 1912 stockholders subscribed for $3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V. 96, p. 836. On Feb. 24 1913 $2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—On pref., 1¾% quar. Feb. 1912 to Nov. 1916. Common, 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15, 1¼%; Nov., 1½%; Feb, May and Aug. 1916, 1½%; Nov. 1¾% (V. 103, p. 1215).

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,109,500 North Shore Elec. Co. "First and Ref." 5s and $392,000 1st M. 5s, $421,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "first and ref." 5s and $89,500 Citizens' Gas Co. 1st M. 5s.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $5,673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged bonds, V. 102, p. 1254).

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat., Lt. & P. Co. 1st M.	5 g J & D	$175,000	Dec. 1 1921
Village of La Grange certificates	------	29,000	To Dec. '21
North Shore Elec. 1st call 105	5 g A & O	1,869,000	Oct. 1 1922
1st & ref M. call 107½ aft. Apr. '20	5 g A & O	1,681,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,468,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	5 g M & S	260,800	Sept. 1 1930
Pontiac Light & Water Co 1st M 5s	------	95,000	Aug 1927
Citizens' Gas Co. call 105	5 g F & A	144,500	Feb. 1 1932
Northwestern Gas Light & Coke	5 g Q-M	1,750,000	Dec. 1 1928
Consol. M. $2,000,000 g	Interest at Central Trust Co., Chicago		
Gold coupon notes red. text	5 g M & S	3,836,000	Sept. 1 1917
Cicero Gas 1st M	6 Q-J	500,000	July 1 1922
do gen. & ref. M. $5,000,000 g gu	5 g J & J	3,370,000	July 1 1932
	Int. at Central Trust Co., Chicago.		

The 3-year collateral gold notes dated July 1 1913 ($3,500,000) are secured by 125% in 1st and ref. 5% bonds. They are convertible into the bonds (the latter taken at 95) in $1,000 or multiples thereof; V. 97, p. 180.

Of the Northwestern Gas Light & Coke 5% gold coupon notes, $3,836,000 have been sold and no further bonds can be issued. No further mortgage debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,620,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793; V. 97, p. 1289.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1893.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Bond, &c., Interest.	Deprec., Res., &c.	Dividends Paid.	Balance, Surplus.
1915	$6,903,228	$3,153,858	$1,492,280	$450,000	$983,561	$228,017
1914	6,656,899	3,000,214	1,461,462	400,000	958,405	180,347

Dividends as above, for 1915, include $455,280 on pref. and $528,281 on common stock.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres'ts; Henry A. Blair, Louis A Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Paul D. Sexton is Secretary and Treasurer. Office, 72 West Adams St., Chicago. —(V. 101, p. 1096; V. 102, p. 890, 1254, 1893, 2172; V. 103, p. 1215.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40 In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p. 65

REGULAR CASH DIVS.	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to Nov. '16,
Since 1877 (%)	8 y'ly.	9½ y'ly.	8 y'ly.	6¼	8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1915-16 was in V. 103, p. 1410. Total surplus July 31 1916, $9,399,076.

Years end. July 31—	1915-16.	1914-15.	1913-14.	1912-13.
Earns. from cars, &c.	$43,761,465	$41,512,884	$44,725,515	$42,860,891
Operating expenses	24,645,607	20,932,715	23,047,338	22,633,919
Depreciation	5,967,184	8,231,373	7,552,546	5,729,099
Reserve for deprec'n	500,000	1,500,000	3,000,000	3,000,000
Sleeping-car associat'ns.	268,307	301,947	280,714	356,766
Dividends on stock	9,599,760	9,599,716	9,599,564	9,599,506
Net surplus for year	$2,780,607	$947,133	$1,245,353	$1,541,601

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(V. 101, p. 1268; V. 103, p. 1410.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Pa. In July 1916. V. 98, p. 1541; V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in 1914 paid a 500% div. on $50,000 stock. V. 98, p. 1320.

Voting trust holding 453,670 common shares expired Nov. 6 1915. V. 101, p. 1482.

Pref. stock was gradually retired out of earnings, $11,300 being redeemed in 1913 and $481,700 in 1914. V. 99, p. 411.

DIVIDENDS.—	'06-'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
On common ----%	8 y'ly	7¼	8¼	12½	20	10	0	Below

In 1916, Mar., 30c. (6%) and $2 50 (50%) extra. V. 102, p. 810. June, 30c. (6%) and $1 50 (30%) extra; Sept. (6%) and 10c. (2%) extra. V. 103, p. 412; V. 102, p. 1631.

Also, in Dec. 1911, 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1389; V. 94, p. 694.

REPORT.—Report for cal. year 1915, in V. 102, p. 810, showed:

	1915.	1914.	1913.	1912.
Net earns. Pure Oil Co.	$731,405	$164,542	$1,275,481	$1,189,466
do propor. oth. cos.	2,880,986	1,598,604	911,155	489,136
Total net earnings	$3,612,391	$1,763,146	$2,186,636	$1,678,602

Net earnings for the 5 months ending May 31 1916 were $2,721,179. V. 103, p. 343.

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 102, p. 614, 716, 804, 890, 1631; V. 103, p. 243; 326, 412.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	See text	May 20 '13, 2%	Bankers Tr Co, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1915	Q—M	Sept 20 '16, 1¼	do do
First mortgage on Latrobe plant gold red 105 s f ---G.xc*	1906	1,000	3,127,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f G.xc*	1911	1,000	3,231,000	5 g	A & O	Oct 1 1931	do do
Remington Arms Union Metallic Cartridge Co—							
Three-year 5% notes callable 100 & int F & A 1918	1916	1,000	15,000,000	5 g	F & A	Feb 1 1919	Nat City Bank, N Y
Remington Typewriter—Common stock	----	100	10,000,000	----------	A & O	Oct 1 1913, 1%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	----------	Q—J	Oct 1 '14, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	----------	Q—J	Oct 1 '14, 2%	do do
1stM ($5,500,000) call 102½ aft '16 convintolst pf. Col.c*&r*	1916	500 &c	5,500,000	6 g	J & J	Jan 1 '17 to '26	Columbia Tr Co, N Y
Republic Iron & Steel—Common stock $30,000,000	----	$100	$27 191,000	----------	----------	----------	----------
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	Oct 2 '16, 5¾%	Gen'l Office, Youngst'wn
Sinking fund gold (1st) M $25,000,000 red par. Ce.xc*&r*	1910	1,000 &c	16,833,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Potter Ore first mortgage gold guaranteed (text) s f ----x	1906	1,000	264,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Reynolds (R J) Tobacco Co—Common stock	----	100	10,000,000	12 in '16	Q—J	Oct 1 '16, 5%	Checks mailed
Pref stock 7% cum $10,000,000	----	100	2,500,000	7	Q—J	Oct 1 '16, 1¾%	do
Roch & Pitts Coal & Iron Helvetia purch mon M g sf. Ce.xc*	1896	1,000	885,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f. G.xc*	1902	1,000	1,440 000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 to $75,000 semi-ann (V 95, p 55) .z	1912	1,000	1,450,000	5	M & N	Nov '16-Nov '28	do do
Rogers-Brown Ir Co—1st&refM $8,000,000 g red 102½ Ba xc*	1910	500 &c	5,092,000	5 g	J & J	Jan '17-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) ---N.xc*&r	1902	1,000	2,000,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 Col.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 30 '16, 2%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Sept 30 '16, 1½	do
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	8 in 1915	Q—J	Oct 2 1916, 2%	By check
St Louis Rocky Mt & Pac Co—Common stock $10,000,000	----	100	10,000,000	2 in 1916	----------	Oct 10 '16, ¼%	----------
Preferred stock 5% non-cumulative	----	----------	1,000,000	5 in 1916	Q—M	Sept 30 1916 1¼	Bankers Trust Co, N Y
1st mortgage g sinking fund ----------Mp.xc*&r*	1905	1,000 &c	5,162,000	5 g	J & J	July 1 1955	do do

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged. V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766. V. 98, p. 1004. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631.

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

As to stock dividend in Sept. 1916, see below, and V. 103, p. 583. On Dec. 31 1915 had outstanding $1,950,000 notes, against $3,770,000 in 1914.

DIVIDENDS (%)—	1906.	1907-09.	1910.	1911 to Oct. 1916
On common (cash)	2	8 yrly.	9½	10% yrly. (Q-J)

Also in common stock, 50% ($2,500,000) Dec. 5 1912, and 10% ($750,000) Sept. 30 1916.

REPORT.—Report for cal. year 1915, in V. 102, p. 974, showed:

Calendar Year.	*Gross Earnings.*	*Depreciation.*	*Pref. Divs. (6%)*	*Com. Divs. (10%)*	*Balance, Surplus.*
1915	$3,724,223	$293,510	$540,000	$749,982	$2,140,731
1914	2,367,251	267,602	540,000	749,980	809,669

OFFICERS.—Pres., Henry P. Crowell; V.-P., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 102, p. 804, 974, 1544, 1631; V. 103, p. 583.)

QUINCY (COPPER) MINING CO.—V. 102, p. 980, 1893, 2172.

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 150,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 140,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Sept. 1916, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1915, in V. 102, p. 974, showed:

Calendar Year—	*Gross Earnings.*	*Net, after Deprec.,&c.*	*Interest Charges.*	*Pref. Divs. (7%)*	*Balance, Sur. or Def.*
1915	$7,043,957	$1,688,466	$325,237	$945,000	sur. $418,229
1914	4,351,465	713,285	338,831	945,000	def. 570,546

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, S. T. Fulton; Sec., M. B. Parker. Office, 30 Church St., N. Y.—(V. 102, p. 890, 974.)

RAY CONSOLIDATED COPPER CO.—(V. 102, p. 1815; V. 103, p. 140, 326, 583, 946.)

REMINGTON ARMS-UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plant at Bridgeport, Conn., with enlargements said to be largest small arms plant in the world.

STOCK.—Authorized capital is $60,000,000 in $50 shares, consisting of $20,000,000 7% cum. pref. and $40,000,000 common stock, all the preferred and $30,000,000 of the common stock being outstanding. Pref. is retirable at 110% and accrued divs. on any dividend date.

NOTES.—Authorized and issued, $15,000,000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and int. either Feb. 1 or Aug. 1 in 1918 on 30 days' notice. V. 102, p. 527; V. 103, p. 762. In Oct. 1916 was arranging for new financing.

OFFICERS AND DIRECTORS.—Chairman, M. Hartly Dodge; Pres., Samuel F. Pryor; V.-Pres. & Sec., George Bingham; Treas., William F. Lawrence; C. L. Reierson, C. C. Tyler, I. S. Betts, H. H. Pinney (V.-Pres.). Of the 600,000 common shares, Pres. Dodge is understood to hold 599,940. —(V. 102, p. 349, 527; V. 103, p. 762.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.	'95.	'96.	'97-'99.	'00.	'01.	'02-'07.	'08-'12.	'13.	1914.	To Oct '16.
1st pref	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	7	7	None
2d pref.	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	8	8	None
Com	--	--	--	--	--	6 y'ly	0	1	0	None

BONDS, &c.—In 1915-16 the finances were readjusted. (see V. 101, p. 1812) to provide for the $4,300,000 notes and other requirements maturing Jan. 15 1916. The plan provided that stockholders should: (1) Subscribe at par for about $1,800,000 bonds; (2) surrender to the company, for underwriting purposes, &c., at least $1,000,000 of their common stock; (3) place their stock in a 5-year voting trust; (4) consent to the execution of a mortgage to secure $7,500,000 serial bonds, whereof the present issue $5,500,000 is 6% bonds, due $550,000 Jan. 1 annually 1917 to 1926, both incl. (convert. at 102½, but convert. at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock will be callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158.

REPORT for year ending Dec. 31 1915 at length in V. 102, p. 1245, 1272, 1344, showing: Profits, $1,127,667; int. charges, less int. received, $273,761; depreciation, $324,797; bal., sur., $529,109. (V. 101, p. 1812; V. 102, p. 158.)

Chairman, Lorenzo Benedict; Pres., Frank N. Kondolf; Sec., Geo. K. Gilluly, 293 B'way. N. Y. office, 293 B'way, N. Y.—(V. 102, p. 1272, 1344.)

REO MOTOR CAR CORP.—See V. 102, p. 158; V. 103, p. 670, 1036, 1215, 1305, 1511.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 10 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c., &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. (see V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87 p. 1303.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Since 1904--	1¼	7	7	3½	3¾	7	7	1¾	7	5¼	1¾	7
On accums--	--	7¼	6	---	¾	1	1	1	1	1	¼ 1,	8

The quarterly payment due Oct. 1 1914 was omitted, owing to the war. V. 99, p. 820. Payments were resumed Oct. 1 1915, with 1¾ and ¼ of 1% on account of accumulations. In 1916 paid on Jan. 1 1¾% and 1% extra; April 1, the same; July 1, 1¾% and 2% extra; Oct., 1¾% and 4% extra; leaving the accumulation 4%. V. 102, p. 1901. Last of dividend warrants for accumulated dividends issued in 1909, 1%, was paid Oct. 1 1915. V. 103, p. 670.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $19,869,000 had in June 1916 been issued to retire the 5s of 1904 and for general purposes (of which $2,533,000 retired by sinking fund and $503,000 held in treasury. The remaining $5,131,000 of the $25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also, June 30 1916, $227,500 bonds outstanding on the Martin & Palos Coke Works properties.

EARNINGS.—For half-year (see report, V. 103, p. 319):

Six Months ending—	*June 30 '16.*	*Dec. 31 '15.*	*June 30 '15.*	*Dec. 31 '14.*
Gross profits	$7,849,750	$4,641,715	$2,445,192	$1,753,314
Total net profits	$6,823,026	$3,822,856	$1,800,053	$1,085,721
Interest on bonds & notes	436,450	442,322	427,583	425,437
Deprec'n, renewals, &c--	618,500	872,220	364,966	250,311
Net profits	$5,768,076	$2,508,314	$1,007,504	$409,973
Div. on pref. stock (6½)	1,625,000	(4¾) 1187,500	----------	----------
Unfilled orders, tons----	666,398	729,676	458,326	298,682

REPORT.—Report for year ending Dec. 31 1915 at length in V. 102, p. 519, 531, showing net profits, $4,385,723; int. on bonds and notes, $869,904; div. on pref. (4¾%), $1,187,500; bal., sur., $2,328,319.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (Vice-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl. —(V. 101, p. 776, 1718; V. 102, p. 519, 531, 1901; V. 103, p. 319, 670.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordernig plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky. Amer. Tobacco Co. owned $5,000,000 of the common stock (then $7,525,000), but in disintegration of Oct. 1911 under order of the Court (V. 93, p. 1122, 1325), the stock was distributed.

STOCK.—Common stock, $10,000,000, as increased from $7,525,000 in Aug. 1912. Pref. stock, 7% cum., auth. $10,000,000, of which $2,500,000 offered to shareholders at par in Jan. 1915. V. 99, p. 1372.

COMMON DIVS. (%)—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Regular	6	6	6	6	12	12	12	12	3,3,3,3
Extra	13	14	0	0	4	0	4	4	10,2,2,2

REPORT.—Report for cal. year 1915, in V. 102, p. 1054, showed: Net, after deprec'n, &c., $4,729,988; pref. divs. (7%), $175,000; com. divs. (22%), $2,200,000; surplus, $2,354,988.

Pres., R. J. Reynolds; Sec., M. E. Motsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 102, p. 890, 1054.)

ROGERS-BROWN IRON CO.—See page 195.

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V 71, p 545.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09	'10 to '13.	1914.	1915.	1916.
Common-%	8	8	8	8	8	10 y'rly	12 y'rly	10	10	2,2,2,-

In Dec. 1915, 2% and 2% extra.

Pres., W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 101, p. 928, 2078).

RUBBER GOODS MFG. CO.—See U S Rubber Co

(M.) RUMELY CO.—See Advance-Rumely Co. above.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific *Railway* previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, $2,083,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining $917,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed $1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; common, $10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates Bankers Trust Co. N. Y., registrar. V. 95, p. 1332; V. 87, p. 1365.

DIVIDENDS.—On pref., Aug. 31 1912 to Sept. 30 1916, 5% p. a. (1¼% quar.) On com., ½%, paid July 16 1913; Feb. 15 and July 1914, ½%; Jan. & July 10 & Nov. 1 '15, ½%; '16, Jan., Apr., July & Oct., ½%.

TERRITORY SERVED BY THE

SOUTHWESTERN POWER & LIGHT COMPANY

Indicates properties on which bonds are a first lien

Indicates properties controlled through stock ownership

GENERATING STATIONS

ELECTRICITY SERVED

STREET RAILWAY

GAS SERVED

WATER SERVED

ICE

TRANSMISSION LINES IN OPERATION

TRANSMISSION LINES UNDER CONSTRUCTION

TRANSMISSION LINES PROJECTED

WHOLESALE ELECTRIC SERVICE

TRACTION COMPANIES

SCALE OF MILES

0 10 20 30 40 50 75 100

OKLAHOMA

TEXAS

MEXICO

NEW MEXICO

Memphis, Tulia, Childress, Farwell, Plainview, Quanah, Paducah, Floydada, Lubbock, Spur, Tahoka, Post, Lamesa, Snyder, Anson, Albany, Seymour, Vernon, ELECTRA, IOWA PARK, WICHITA FALLS, HENRIETTA, GAINESVILLE, BOWIE, Ardmore, DENISON, SHERMAN, Hugo, PARIS, BONHAM, HONEY GROVE, BROOKSTON, HOXTON, LADONIA, COMMERCE, Mt. Pleasant, SULPHUR SPRS., Greenville, Jacksboro, Graham, Weatherford, FT. WORTH, DALLAS, Denton, McKINNEY, Gilmer, Mineola, Longview, TYLER, Athens, TROUP, JACKSONVILLE, CORSICANA, PALESTINE, Mexia, Crockett, Lufkin, Jewett, Trinity, Madisonville, Hearne, TEMPLE, WACO, MARLIN, MOODY, ROGERS, BELTON, HOLLAND, BARTLETT, Cameron, ROCKDALE, THORNDALE, Navasota, Cleveland, Conroe, Liberty, Brenham, Giddings, TAYLOR, AUSTIN, ELGIN, Lampasas, Llano, Burnet, GEORGETOWN, ROUND ROCK, COUPLAND, Kerrville, San Marcos, Boerne, SAN ANTONIO, Gonzales, Eagle Lake, Wharton, HOUSTON, GALVESTON, Bay City, Victoria, Port Lavaca, Cuero, Floresville, Pearsall, Spofford, Uvalde, Del Rio, Rock Springs, Junction, Sonora, Ozona, Eldorado, Menard, Brady, Goldthwaite, BROWNWOOD, COLEMAN, BLANKET, COMANCHE, SANTA ANNA, BANGS, San Angelo, Sterling City, Odessa, Pecos, Ft. Stockton, Sierra Blanca, Marfa, Alpine, Sanderson, Abilene, Cisco, De Leon, Dublin, CLEBURNE, JOSHUA, GRANDVIEW, MAYPEARL, ITASCA, HILLSBORO, ABBOTT, WEST, Italy, Ennis, Palmer, Alma, Rice, Kerens, Powell, Milford, Frost, Hubbard, Mart, Riesel, Bruceville, Eddy, Troy, Heidenheimer, Holland, Bartlett, Georgetown, Round Rock, Coupland, Thorndale, Thrall, Taylor, Elgin, Giddings, Brenham, Conroe, Navasota, Cleveland, Liberty, Trinity, Livingston, Madisonville, Hearne, Mexia, Jewett, Crockett, Lufkin, Athens, Longview, Mineola, Gilmer, Sulphur Sprs., Commerce, Ladonia, Honey Grove, Hugo, Ardmore, Gainesville, Bowie, Henrietta, Iowa Park, Electra, Vernon, Quanah, Childress, Memphis, Farwell, Plainview, Floydada, Lubbock, Spur, Tahoka, Post, Lamesa, Snyder, Anson, Albany, Abilene, Cisco, De Leon, Dublin, Comanche, Blanket, Brownwood, Coleman, Santa Anna, Bangs, San Angelo, Sterling City, Odessa, Pecos, Ft. Stockton, Sierra Blanca, Marfa, Alpine, Sanderson, Rock Springs, Del Rio, Spofford, Uvalde, Eagle Pass, Piedras Negras, Pearsall, Floresville, Cuero, Victoria, Port Lavaca, Bay City, Galveston, Houston, Liberty, Cleveland, Conroe, Navasota, Livingston, Trinity

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Saxon Motor Car Corp—Auth stock $6,000,000	----	$100	$6,000,000	----	----	Oct 2 1916 1¼	Guaranty Tr Co, N Y
Sears, Roebuck & Co—Common stock, $60,000,000	----	100	60,000,000	7 in 1915	Q—F	Nov 15 '16, 1 ¾	Checks mailed
Preferred stock (p & d) 7% cumulative (text)	----	100	8,000,000	7 in 1915	Q—J	Oct 1 '16 1¾	do do
Sinclair Oil & Refining—Stock 1,000,000 shares	----	None	520,000 shs	----	Q—F	Nov 15'16 $1.25	----
1st Lien convert sink fund bonds $20,000,000 call	1916	500 &c	16,000,000	6 g	M & N	May 1 1926	New York
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	See text	Q—M	May 31 '16 2%	----
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910 1¾	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1916	Q—J	Oct 2 1916 1¾	do do
Sloss Iron & Steel Co first mortgage gold	1887	1,000	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par	1888	1,000	2,000,000	4½ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock $2,000,000	----	100	2,000,000	See text	J & D	June20 1916 5%	Checks mailed
South Penn Oil Co—Stock $12,500,000	----	100	12,500,000	See text	Q—M	Sept 30 1916 8%	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,977,800	58% 1916	Q—J	Oct 2 1916 5%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,739,500	8 in 1916	Q—J	Oct 2 1916 2%	do do
Bonds ($58,000 convert and $750,000 ser unconv) Usm,xc*	'06-'09	1,000	58,000	6	semi-an	Jan & July 1919	U S Mtge & Trust Co, N Y
South Bell Tel & T—1st M red 105 beg 1916 s f. Ba,xxc* &r*	1911	500 &c	17,289,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	100	10,405,500	6 in 1915	Q—F	Aug 15 1916 1½	General office, Los Ang
Pref 5% and participating cumulative $4,000,000	----	100	4:000,000	See text	Q—J	Oct 15 1916 1¾	do do
Edison Electric of Los Angeles first mortgage	1899	----	390,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY
United Electric Gas & Power first mortgage sink fund	1900	----	53,000	5	J & D	Dec 1 1920	Bway Bk & TrCo, LA & N Y
Edison Elec of Los Ang 1st & ref M g s f red 110--Usm,xxc*	1902	1,000	2,881,000	5 g	M & S	Sept 1 1922	Harris, Forbes & Co, NY
Debentures $2,500,000 red 101 conv text	1915	1,000	2,000,000	6	M & S 15	Mar 15 1920	N Y, Chic or Los Angeles
General mortgage gold redeemable at 105	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo, N Y, L A & Ch
Refunding mortgage (proposed) $100,000,000	1916	----	See text	----	----	----	----

EARNINGS.—2 mos., July 1 to Aug. 31. 1915—Gross, $429,096; net, $121,217. 1914—Gross, 471,657; net, 126,435. Surplus, after charges, $261,738, against $285,254.

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Depr.,&c.	Dividends Paid.	Balance, Surplus.
1915–16	$2,486,271	$557,305	$177,365	$401,543	$250,000	$83,127
1914–15	2,465,215	650,007	207,752	525,568	150,000	182,191

Divs. include 5% yearly on pref. and in 1915-16 $200,000 (2%) on common, against (1%) $100,000 in 1914-15.

Pres., Jan Van Houten.—(V. 101, p. 1014; V. 102, p. 810; V. 103, p.1416.

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, May 1914, was in use on over 43,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

DIVS.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	'14.	'15.	1916.
Cash—%	9	12	12	17	18	13	9	9	11	9 y'ly.	8	8	2,2,2.–

In July 1907 a 100% stock div. was paid.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 1716. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, Alex. C. Soper, H. H. Wehrhane, H. R. Carse, E. M. Bulkley, E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. B. Hepburn, C. H. Duell and J. A. Dixon. N. Y. office, 2 Rector St.—(V. 100, p. 1747; V. 101, p. 135; V. 102, p. 1716.)

SALMON RIVER POWER CO.—See Niagara Lockport & Ontario Power Co. above.

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SAXON MOTOR CAR CORP.—ORGANIZATION.—Incorporated in N. Y. Nov. 23 1915 to acquire the Saxon Motor Co. See V. 101, p. 1812. Plant is at Detroit, Mich. Stock, authorized capital stock, $6,000,000, in $100 shares, all outstanding. No bonds or pref. stock. In 1915 company produced 18,875 cars, compared with 7,000-odd in 1914. Div. No. 1, July 1 1916, 1½%; Oct. 2, 1¾%. Report for 1915-16 (V. 103, p. 1411), showed for 8 mos. ended June 30 1916 net profits $963,443 and after deducting a dividend of 1½% $90,000 the balance for same period was $873,443. Officers: Pres. Harry W. Ford; V.-Pres. Lee Councilman; Treas. E. E. von Rosen. Office Detroit. Merrill Lynch & Co., N. Y. are interested.—(V. 101, p. 1812; V. 102, p. 442, 1901; V. 103, p. 946, 1046, 1123, 1411.)

SCRIPPS-BOOTH CORP., N. Y. (AUTOMOBILES).—V. 103, p. 1046, 1123.

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Oct. 1916, both incl. On com., 1909, 4½%; 1910 to Nov. 1916, 7% (1¾% Q.-F.). Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479.

SALES.—For month of Sept. 1916 and 1915 and 9 months 1916 and 1915:

1916—*September*—1915.		1916—9 *Months*—1915.	
$9,716,339	$8,150,067	$94,706,203	$75,477,300

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 519, showed net sales, $106,228,421; divs. on investments, $153,734; cost of purchases, all expenses, repairs, &c., $95,281,767; div. on pref. (7%), $559,190; com. div. (7%), $3,849,759; bal., sur., $6,691,439. For year 1914, net sales, $96,024,754.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 103, p. 149,499, 946.)

SHATTUCK-ARIZONA COPPER CO.—See page 195.

SHAWINIGAN WATER & POWER CO.—(V. 102, p. 884, 1901; V. 103, p. 1046, 1511; and "Chronicle" of Oct. 28 1916.

SINCLAIR OIL & REFINING CORP.—ORGANIZATION.—Incorporated in N. Y. State in May 1916 as a holding company (V. 102, p. 1815, 1902) and owns the entire capital stock and bonded debt of four subsidiaries, namely Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Cudahy Refining Co. and the Exchange Oil Co. The properties thus controlled include (*a*) 4 modern oil refineries, combined capacity 20,000 bbls. a day; 500 miles of trunk and gathering lines; (*b*) oil leases on 100,000 acres in the Midcontinent Oil Fields in Kansas, Oklahoma and North Texas, with over 800 wells (50 more drilling). In June 1916 the company reported its daily production as about 25,000 bbls. crude petroleum daily.

STOCK.—Total auth:, 1,000,000 shares; no par value; outstanding June 30 1916, 520,000 shares; reserved for conversion ($20,000,000 bonds at $110), 363,637 shares; remaining in treasury, 116,363 shares.

DIVIDENDS PAID.—No. 1, quarterly, $ 25 per share, Aug. 10 1916; Nov., $1.25.

BOND ISSUE.—Total auth. issue of $20,000,000, of which the final $4,000,000 can be issued only for 75% of cost of extens. and add'ns when the annual net earnings are three times the interest on the bonds outstanding and to be issued. Secured by all the stock and bonds of the four subsidiary companies. Minimum annual sinking fund to retire bonds, 5% of the greatest amount of bonds ever issued, and also 20% of the net earnings in each year after deducting interest and 5% sinking fund. Bonds exchangeable into common stock until May 1 1917 at rate of $110 in bonds for each two shares of stock, and thereafter at $115 in bonds for each two shares of stock. In the event of call, the holder of bonds will have the right to exchange for 30 days after date of call.

REPORT.—For 2 months ended June 30 1916 (V. 103, p. 576) showed: Gross income of sub. cos. (before depreciation), $1,795,421; int. on 6% convertible gold bonds, $161,210; net income accruing to corporation for period, $1,634,211.

DIRECTORS.—Pres. H. F. Sinclair, N. Y.; 1st V.-Pres. J. M. Cudahy; 2d V.-Pres., W. H. Isom, Chicago; Sec., A. Steinmetz of N. Y.; Treas. J. F. Farrel, Chicago; Albert Strauss, G. W. Davison, Theodore Roosevelt Jr., all of N.Y. City; E. W. Sinclair, E. R. Kemp, Tulsa, Okla.; H. P. Wright, Kansas City, and others.—(V. 102, p. 1815, 1902, 2081; V. 103, p. 65, 244, 876, 670, 946.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p.276.

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—	'04.	'05.	'06.	'07.	'08.	'09.	1910.	'11.	'12.	'13.	'14.	'15.	'16.
Since 1902.	31	13	8	11	15	30	10,3,3,3	12	13	16	12	8	2,–,–,–

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, New York.—(V. 90, p. 1494; V. 96, p. 65; V. 98, p. 1163; V. 102, p. 1254.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V 70, p 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V 81, p. 1324.

DIVIDENDS.	1905.	'06.	'07.	'08.	'09.	'10.	'11-'14.	'15.	'16.
Common	5 & 33 1-3 stk.	5	5	4¼	5¼	3¾	None	None	– –
Preferred	7	7	7	7	7	7	7 yrly.	–Below–	

The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915. Apr., July and Oct. 1916, 1¾%. The pref. stock is non-cumulative.

EARNINGS.—For the 3 months to Aug. 31 1916 (Aug. partly est.):

3 *Mos. to* Aug. 31—	Net *Profits.*	Legal *Exp.,&c.*	Bond Int. & *Taxes.*	Depr. over *Charges.*	Pref.Divs. (1¾%)	Balance, *Surplus.*
1916	$481,466	$7,584	$69,900	Cr.$17,693	$117,250	$304,425

Earnings for 9 mos. to Aug.31 1916 were $1,407,506; three quar. pref. divs. of 1¾% each (5¼%), $351,740; bal., surp., was $1,055,766. V. 103, p. 1331.

REPORT.—For year ending Nov. 30 1915, V. 102, p. 1431, 1452.

Nov. 30 Year—	Gross *Earnings.*	Net *Income.*	Depre-cia'n.	Bond *Interest.*	Preferred *Dividends.*	Balance, *Surplus.*
1914-15	$5,736,585	$805,430	$73,042	$210,000	(5¼)$351,750	$170,638
1913-14	4,708,521	761,193	61,054	210,000	(7%) 469,000	21,139

Pres., J. C. Maben; Sec. & Treas., E. L. Morris, Birmingham, Ala.—(V. 101, p. 928, 1978; V. 102, p. 1064, 1431, 1452, 2347; V. 103, p. 1331.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid: June 20 1913, 20%; Dec. 20, 5% and 30% extra from June 1914 to June 1916, 5% semi-an. Report for cal. year 1915, in V. 102, p. 1065, showed: Profits, $353,907; divs. (10%), $200,000; bal., sur., $153,907. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2d V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 98, p. 767; V. 100, p. 1098; V. 102, p. 1065.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mexican Fuel Co. stock, controlling 280,000 to 300,000 acres leases and fees along the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657; V. 101, p. 532 formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from $2,500,000 to $12,500,000, of which $7,500,000 issued as a 300% stock dividend to holders of record May 20 and the remaining $2,500,000 offered to stockholders at par July 31 1913. V. 96, p. 657, 1428.

DIVIDENDS.—	1912	1913	1914	1915	1916
Cash, regular	7½	11	6	12	5,5,5,–
Extra, stock	--	300	--	--	–,–,–,–
" cash	--	2	4	2	–,3,3,–

REPORT.—Report for cal. year 1915, in V. 102, p. 890, showed: Net profits, $5,314,150; divs. (14%), $1,750,000; bal., sur., $3,564,150. Loss for 1914 was $2,215,219; divs. (10), $1,250,000; bal., def., $3,465,219. Total surplus Dec. 31 1915, $11,644,318. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa. (V. 102, p. 716, 890, 1902; V. 103, p. 762.)

SOUTH PORTO RICO SUGAR CO.—See issue Feb. 1915, and V. 100, p. 1933; V. 101, p. 777, 1627, 1718, 2260.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the $11,080,150 Cumberland Tel. & Tel. Co. of Kentucky, stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c., portions. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Tel. & Tel. Co. owns all. Divs., 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $18,000,000 have been sold and the remaining $32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock ($21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Sept. 30 1916 $711,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1986, showed: Gross, $6,712,745; net, income after taxes, $2,619,826; charges, $1,042,342; divs. (6%), $1,284,000; bal., sur., $293,484.—(V. 102, p. 1986.)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over The Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated at abt. 1,000,000 and rapidly increasing. Water-power and steam electric generating capacity about 119,800 h.p. As to suggested purchase of company distribution system in Los Angeles by the city, see V. 101, p. 1812; V. 103, p. 946.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern New England Telephone Co—Stock	----	$100	$10,000,000	7	Q—J	Oct 15 '16 1¾	New Haven
1st mortgage	1898	500 &c	1,000,000	5	J & D	Dec 1 1948	N Haven, Merch Nat
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 '16 6%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105--F.xxc*	1910	1,000	7,000,000	5 g	M & S	Meb 1 1930	Farmers' L & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Oct 2 1916 3%	Checks mailed
Southwestern Power & Light Co—Com stock $20,000,000	----	100	15,125,000	----	----	----	----
Pref stock 7% cum $3,000,000	----	100	2,423,000	7	Q-M	Sept 1 '16, 1¾	Checks mailed
Second preferred cum $3,000,000	----	100	1,964,000	7	Q-M	June 1 '16, 1¾	do do
First lien mtge gold red 105 beg June 1918----Ba.xc*&r*	1913	1,000	3,076,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	3 in 1915	Q—M	Sept 30 '16 ⅞%	Checks mailed
General (now first) mortgage $28,000,000 gold ---- xx	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
2-year notes sec by $3,340,000 bonds gold red 100½-- USxx	1915	1,000	2,500,000	5 g	M & S	Sept 1 1917	New York and San Fran
Standard Gas & Electric Co—Com stock $15,000,000 auth--	----	50	9,343,150	----	----	----	----
Pref stock 8% cum $30,000,000 auth	----	50	11,784,950	See text	Q—M	Sept 15 1916 1%	Checks mailed
Convertible sinking fund gold bonds redeemable 105--zc*	1911	500 &c	6,981,500	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
20-year 6% gold notes $15,000,000 red 103----xxc*	1915	500 &c	4,747,300	6 g	A & O	Oct 1 1935	Guaranty Tr Co, N Y
Dividend scrip (originally $1,649,893) callable at par----	13-'15	----	470,181	6	Q-M15	Sept 1 1922	----

Controls $336,500 of the $400,000 common stock and all of the $400,000 pref. stock of the Santa Barbara Gas & Elec. Co. (V. 92, p. 1570), having outstanding $842,500 1st 30-yr. 6s, due July 1 1941. V. 102, p. 527, 615.

In 1915 the company sold all its gas properties, except the Santa Barbara Gas & Electric Co., for about $1,452,000. V. 102, p. 2164.

STOCK.—Pref. stock shares in all divs. in excess of 5%. V. 98, p. 1248; V. 97, p. 600, 1508. V. 102, p. 527.

DIVIDENDS.—Pref. divs. paid in full at 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1¼% quar., Oct. 1916, 1¾%. On common, 5% yearly (1¼% Q.-F. 15) from Aug. 1910 to Nov. 1913, incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.). V. 97, p. 1508; V. 98, p. 391.

BONDS.—Of the General 5s ($30,000,000 auth. issue), $5,296,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¾ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $48,000 Edison Electric Co. of Los Angeles 6s, $15,000 Southern California Power Co. 6s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145.

The 5-year 6% debentures of 1915 ($5,000,000 auth. issue) are redeemable no any int. date at 101 and int., and conv. at option of holder into com. stock on the basis of 11 shares of stock for $1,000 debentures. Of the debs. $2,000,000 have been issued for improvements, $332,000 were reserved to retire the debs. due April 1 1916 and the remainder for future requirements. V. 100, p. 1758.

EARNINGS.—For 8 months ending Aug. 31:

Eight Months—	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1916	$3,288,370	$1,783,310	$91,975	$676,720	$1,198,535
1915	3,147,638	1,706,233	80,835	670,268	1,116,800

REPORT.—For cal. year 1915, in V. 102, p. 2164, showed: Gross, $4,933,116, against $4,855,141 in 1914; net, $2,714,497, against $2,522,977; int., $1,003,180; depreciation, $700,000; pref. div. (6%), $240,000; com. div. (6%), $624,000; bal., sur., $147,317.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H Ballard, Treas., W. L. Percey. Office, Edison Building, Los Angeles, Cal.—(V. 101, p. 1812; V. 102, p. 527, 614, 1723, 2164, 2172; V. 103, p. 946.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 102, p. 527, 884.)

Calendar Year—	Gross.	Net.	Interest.	Dividends.	Bal., Surp.
1915	$4,019,432	$908,102	$60,262	(7%)$700,000	$147,840
1914	3,782,971	793,222	55,711	(7%) 700,000	37,511

In 1916, it having been voted to increase the auth. capital stock from $10,000,000 to $15,000,000, shareholders of record Oct. 16 were given the right to subscribe for $1,000,000 new stock at par till Nov. 21, one new share for each ten shares held. Subscriptions payable in full Dec. 2. See V. 103, p. 1215, 1512.

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; 1915, Mar., June, Sept. and Dec. 1, 6%; 1916, Mar., June and Sept. 1, 6%. Report for cal. year 1915 in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,966,756	$2,528,882	$3,743,658	$3,810,450
Dividends paid (24%)	2,399,998	(30)3,000,008	(32)3,200,018	(28)2,800,008
Bal., sur. or deficit	def.$433,242	def.$471,126	sur.$543,640	S.$1,010,442

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403; V. 102, p. 527.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 h.-p., under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to the Piedmont & Northern Ry., 125 miles, owned by allied interests. V. 99, p. 749, 1533. In Feb. 1915 the Southern Public Utilities Co., said to be an allied concern, sold $2,600,000 1st & Ref. 5s, due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, $2,485,790; net after taxes and rentals, $1,446,773; present interest charge, $350,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014.)

SOUTHERN UTILITIES CO.—V. 102, p. 1442; V. 103, p. 59.

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid April 1912 to July 1914, 5% quar.: Oct., 3%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.) 1916, Apr., July and Oct., 3%. Report for cal. year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	$346,453	$406,358	$806,227	$967,661
Dividends (12%)	419,999	(16)560,000	(20)700,002	(20)700,004
Balance, sur. or deficit	def.$73,546	def.$153,642	sur.$106,225	sur.$267,657

Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 480; V. 102, p. 527.)

SOUTHWESTERN POWER & LIGHT CO.—(*See Map.*)—ORGANIZATION, &C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 84 prosperous communities, combined population in 1910 407,000; in 1914 (est.), 500,000. V. 97 p. 954. Owns:

(1) *All the Stock and Bonds of Nine Subsidiary Companies Operating in*

El Paso, gas	Paris, street railway.
Ciudad Juarez, gas served.	Wichita Falls, electricity and water
Galveston, gas.	Big Spring, electricity.
Eagle Pass, electricity and water.	Sweetwater, electric and ice.
Piedras Negras, electric and water.	Colorado, electricity.

(2) *A controlling interest, through Common Stock owned, viz.:* (*a*) $9,995,800, *being all except directors shares*, 99.96%, *and* (*b*) $2,577,500, 93%, *in*—

(*a*) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, McKinney, &c., &c. (V. 102, p. 1442).

(*b*) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 1194, 240; V. 98, p. 307.)

STOCK.—Authorized: Common, $20,000,000; 1st and 2d pref., each $3,000,000. Outstanding: Common, $15,125,000; 1st pref., $2,423,000; 2d pref., $1,964,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

Dividends on pref. stock, 7% per annum (Q.-M.) to Sept 1916.

BONDS.—The first lien bonds ($3,076,000 outstanding) are secured by pledge of all the stock and bonds of the nine subsidiary companies and of the common stock control of the Texas Power & Light Co. and Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding or about to be issued (V. 97, p. 954).

EARNINGS.—These are reported as follows in V. 102, p. 343:

Consolidated Earnings of Properties, Years ending Dec. 31.

	1915.	1914.
Gross earnings of all subsidiaries	$3,300,138	$3,068,922
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co	$839,059	$810,364
Expenses of S. W. Power & Lt. Co., less other inc	60,991	62,562
Int. charges on S. W. Power & Light Co. bonds	100,210	69,402
All other interest	57,807	53,310
Preferred dividends (7%)	121,581	109,550
Balance	$498,470	$515,540

N. Y. office, 71 Broadway.—(V. 102, p. 72, 158, 343, 1442.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577 In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. (Hetch-Hetchy municipal scheme, V. 101, p. 1978.)

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

The stockholders on Sept. 16 1915 authorized an issue of $2,500,000 2-year 5% gold notes dated Sept. 1 to retire the $1,000,000 2-year 5½% notes called for payment on Sept. 1 and to pay floating debt and for new construction. V. 101, p. 292, 532, 619.

DIVIDENDS.—	1909-12.	1913.	1914.	1915.	1916.
Since 1907 (per sh.)	2 yearly	$2 12½	$2 50	$3	87½c. qu.

REPORT.—Report for cal. year 1915, in V. 102, p. 1537, showed:

Cal. Year—	1915.	1914.		1915.	1914.
Gross earns.	$3,682,586	$3,463,295	Depr., &c., res.	$550,324	$667,558
Net earnings	2,261,801	2,141,735	Dividends	(3)840,000(2½)700,000	
Bond, &c., int	802,180	790,737	Balance	sur$69,298	def$16,560

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 102, p. 980.)

STANDARD CAR EQUIPMENT CO.—(V. 102, p. 1167.)

STANDARD CHAIN CO.—(V. 102, p. 973.)

STANDARD CORDAGE CO.—In liquid'n, V. 92, p. 1440; V. 97, p. 1514

STANDARD GAS & ELECTRIC CO.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 16 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 265 communities with total population of over 1,800,000. (See list, V. 93 p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777), including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Elec. Co., controls the Louisville Gas & Elec. Co., V. 96, p. 556, 1025, 1559, 1632, 1777; guarantees that company's $5,000,000 present issue of collateral trust bonds. V. 94, p. 1452. Also controls Western States Gas & Elec. Co. V. 102, p. 1544. See separate statement for each.

NOTES.—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate $15,000,000. Note offering, see V. 101, p. 1978; V. 103, p. 670.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2½ times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (In June 1916 $516,257). See also V. 101, p. 843, 851, 1978.

STOCK.—Of the $11,784,950 pref. stock outstanding in June 1916 750,000 had the right of exchange for $716,406 5-year 6% notes of the co.

The company guarantees prin. and int. on $5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Common stock $7,500,000	----	$100	$4,600,000	See text	Yearly	Aug 15 1916 5%	Office, 49 Wall St, N Y
Stock pref (p & d) 6% non-cum $6,488,000	----	100	6,488,000	See text	A & O	Aug 15 1916 1%	do do
First mortgage gold sink fd $6,250,000 (see text)	Mp.xc*	1,000	2,834,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
Debentures after Aug. 1 1918 convert into com stock call	1916	100 &c	1,110,000	6	F & A	Aug I 1926	do do
Hecker-Jones-Jewell Co 1st M $2,500,000; $184,000 redeemed; $868,000 owned by Standard	xc* 1892	1,000	1,448,000	6	M & S	Sept 1 1922	Metropol Trust Co, N Y
Standard Oil Co of California—Stock auth $100,000,000	----	100	74,529,983	10 in '16	Q—M	Sept15 '16 2½%	Checksmailed
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30,000,000	12 in '15	Q—M	Aug 31 '16 3%	Checks mailed
Standard Oil Co of Kansas—Stock $2,000,000	----	100	2,000,000	See text	See text	Sept15 1916 5%	Checks mailed
Standard Oil Co (Kentucky)—Stock $3,000,000 auth	----	100	3,000,000	See text	Q—J	Oct 1 1916 5%	
Standard Oil Co of Nebraska—Stock, $1,000,000	----	100	1,000,000	20 in '15	J & D	Jne 20 '16 10%	Omaha
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	20 in '15	Q—M	Sept 15 '16 5%	26 Broadway, New York

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the $10,300,000 6% bonds due 1926, previously issued, $3,318,500 bonds had been canceled by sinking fund, treasury cash and sale of securities pledged, leaving $6,981,500 bonds outstanding July 7 1916. V. 102, p. 350, 1902; V. 103, p. 670.

PREF. DIVS.—	1910.	1911.	1912.	1913.	1914.	1915.	1916.
In cash, %	3½	7½	8	4	0	1%	1,1,1, —
In 6% scrip, %	----	---	---	--	4	7	3 0,—,—,—

Of the $1,649,893 dividend scrip issued to Sept. 30 1915, $1,179,712 scrip had been redeemed and canceled to June 30 1906, leaving only $470,181 outstanding. V. 102, p. 1902.

Bonds ($7,398,000) So Pledged—Also Total Thereof Issued as of Oct. 1916. and Amounts of Old Underlying Bonds Out.

Company and Bond Issue—	Pledged.	Total Out.	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$433,000	$762,000	--------
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	228,000	1,805,000	--------
Muskogee Gas & El. Co. 1st & ref. M. 5s	196,000	1,043,000	$329,500
Tacoma Gas Lt. Co. ref. M. 5s	685,000	1,559,000	416,000
Mississippi Valley Gas & Electric	10,000	5,000,000	--------
Olympia Gas Co. 1st M. 5s	70,000	120,000	--------
Northern Idaho & Montana Power Co. 6s	1,476,500	4,512,000	693,000
Southwestern General Gas Co. 6s	499,000	499,000	--------
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,665,000	3,665,000	2,897,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,638,500	--------
do debenture 6s, 1918	300,000	300,000	--------
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	--------

Stocks Pledged for This Issue.

	Preferred		Common	
Company—	Pledged.	Total Issued.	Pledged.	Total Issued.
Louisville Gas & Elec.	$1,840,000	*$10,903,900	$1,090,000	*$6,574,600
Mississippi Val. G. & El.	1,300,000	1,300,000	1,248,500	1,250,000
Enid Electric & Gas Co.	439,300	439,300	499,500	500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co	253,900	310,000	729,500	1,000,000
Ft. Smith Lt. & Trac. Co.	798,700	1,410 000	949,900	950,000
Mobile Electric Co	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	658,500	1,543 600	765,000	765,500
Nor. States Power Co.	498,200	10,562,000	957,100	5,975,000
Ottumwa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co	407,800	750,000	a1,097,100	1,550,000
West. States Gas & E., Del.	237,500	2,125,000	3,187,300	3,503,000
Nor. Idaho & Mont. Pow. Co.	81,600	2,500,000	1,385,800	4,000,000
Oklahoma Gas & Elec.	-------	---------	2,599,200	2,600,000
San Diego Cons. G. & E. Co.	-------	---------	2,955,000	2,955,000
Ark. Vall. Ry ,L. & P. Co.	206,000	726,000	3,499,400	3,500,000

* The Mississippi Valley Gas & Elec. Co. owns $4,500,000 pref. stock and $2,500,000 com. stock. a Owns all the stock of the Olympia (Wash.) Gas Co. except qualifying shares of directors.

REPORT.—Report for cal. year 1915 was in V. 102, p. 1245, 1256.

June 30 Years—	1915-16.	1914-15.	1913-14.
Total income	$1,658,360	$1,486,205	$1,517,152
Net earnings	$1,606,170	$1,449,408	$1,472,927
Other income	341,440	1,945	loss 274
Gross income	$1,947,610	$1,451,353	$1,472,653
Interest charges	846,676	823,356	808,105
Net income	$1,100,934	$627,997	$664,548

Combined Earnings (All Subsidiary Cos. with Inter-Co. Accounts Eliminated).

May 31 Years—	1915-16.	1914-15.	1913-14.
Gross earnings	$16,176,797	$14,923,326	$14,085,534
Net earnings	7,954,082	7,150,574	6,438,752
Balance, after pref. & com. divs. of sub. co.'s int. chges., taxes & maint.	1,310,908	985,173	661,654

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Building.—(V. 102, p. 1544, 1902; V. 103, p. 412, 670.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in N. J. June 30 1916, per plan in V. 103, p. 65, as a consolidation of a new (temporary) company; the Colonial Milling Co. of N. J., and the original Standard Milling Co. of N. J., which was organized in 1900 (V. 70, p. 284; V. 71, p. 185), and owned directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 40,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

The aforesaid consolidation of 1916 involved no change in amount of outstanding capital stock, but (1) replaced the cumbersome old pref. stock with a straight 6% non-cum. pref. stock, thus making possible regularly fixed dividends on both classes of stock; (2) provided $1,110,000 new cash, with which was paid off on July 1 1916 the $850,330 bonds then maturing (Hecker-Jones-Jewell debenture 6s, $431,495, and Northwest Consol. Milling 1st 6s, $418,835), and for additional grain storage at Duluth and Kansas City, and for working capital.

DIVS.—	'03-'04.	'05-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.	1916
On pref., %	1 y'ly.	2 yly.	2½	3	3½	3	4	5	5	5	5	6
On com.	----	-----	------	--	--	--	--	2	2	3	3	5

BONDS.—Of the 1st 5s, $1,448,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s. V. 94, p. 1631; V. 99, p. 54.

The $1,110,000 6% 10-year convertible debenture bonds, issued in 1916 under aforesaid plan (V. 103, p. 65), are convertible into common stock at par after two years and redeemable at any time after two years at 105% and int. upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period.

REPORT.—For year ending Aug. 31 1916, in "Chronicle" of Oct. 28:

June 30 Yr.	1915-16.	1914-15.
Net profits	$1,437,845	$1,168,069
Pref. divs.	(6%) 389,070	(5) 329,128
Com. divs.	(5%) 229,820	(3) 137,856

	1915-16.	1914-15.
Retir't pf. stk.	--------	(1) $65,815
Special surp.	*Cr.* 219,565	--------
Bal., surp.	$1,038,520	$635,269

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 101, p. 1270; V. 103, p. 65.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

CAPITAL STOCK.—Increased on July 31 1912 from $25,000,000 to $50,000,000; on July 14 1914 increased from $50,000,000 to $100,000,000. Outstanding Apr. 12 1916, $74,529,983; $25,470,017 held in treasury.

DIVIDENDS.—

Cash %	Dec. 15 1912 to Sept. 15 1916, inclusive. 10% per annum (2½% Q.-M. 15).

A stock dividend of 50% on the outstanding capital stock was paid Apr. 15 1916 to stockholders of record Mar. 4 1916.

EARNINGS.—For calendar years (V. 102, p. 716, 1985):

	1915.	1914.	1913.	1912.
Earnings for year	$12,974,655	$12,771,398	$10,911,481	$7,106,156
Depreciation	3,444,709	2,713,060		
Net profits	$9,529,946	$10,058,338	$10,911,481	$7,106,156
Dividends	(10) 4,968,666	(10) 4856,098	(10) 4493,399	(2½) 1123349
Balance, surplus	$4,561,280	$5,202,240	$6,418,083	$5,982,807

OFFICERS.—Pres., D. G. Scofield; V.-Ps., W. S. Rheem, K. R. Kingsbury, W. S. Miller, F. H. Hillman; Treas., R. J. Hanna; Sec., H. M. Storey. Directors: D. G. Scofield, W. S. Rheem, K. R. Kingsbury, W. S. Miller, F. H. Hillman, R. J. Hanna, H. M. Storey. N. Y. office, 120 Broadway. Head office, Standard Oil Bldg., San Francisco.—(V. 602, p. 1985.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Decision V. 94, p. 987. Stock, $30,000,000, a 2,900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420.

DIVS. (%)—	1912.	1913.	1914.	1915 *to Aug.* 1916.
Regular	Aug., 3%; Nov., 3%	12	12	12% (3% Q.-F.)
Extra	Nov., 7%	20	13	----------

Balance sheet Dec. 31 1915, V. 102, p. 890. Pres., W. P. Cowan; 1st V.-P., Lauren J. Drake; 2d V.-P., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 102, p. 890.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan.; in Oct. 1916 contemplated going into oil gathering business. V. 103, p. 1512. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. A 100% stock dividend was paid June 30 1913. V. 96, p. 1093, 1428.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
Regular, %	3	12	6	12	3, 3, 3 —
Extra, %	2	28and 100 stk	7	--	—,—,2,—

Bal. sheet Dec. 31 1915, V. 102, p. 1254, showed undivided profits, $1,468,370. Earnings for 1915, $563,946; divs. paid (12%), $240,000; bal., surplus, $323,946; total surplus Dec. 31 1915, $1,468,370. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 102, p. 1254; V. 103, p. 583, 1512.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from $1,000,000 to $3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76.

DIVIDENDS.—	1913.	1914.	1915.	1916.
Regular, %	10	17	16	4, 4, 4, 4
Extra, %	--	2	0	1, 1, 1, 1

REPORT.—For cal. year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.
Net profits	$1,124,640	$704,376	$1,002,457
Cash dividends	(16%) 480,000	470,000	100,000
Balance, surplus	$644,640	$234,376	$902,457

Pres., C. T. Collings; V.-P., G. H. Stansbury; Sec. & Treas., Jos. O. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 102, p. 567.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to $1,000,000; par, $100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to June 1916, 10% semi-annually. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha.—(V. 98, p. 1541.)

STANDARD OIL CO. OF N. J.—ORGAN.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Chinese tentative agreement, V. 101, p. 1719. Prices in 1915, V. 101, p. 1719.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of New York—Stock $75,000,000	----	100	75,000,000	8 in '15	Q—M	Sept 15 '16 2%	Checks mailed
Standard Oil Co of Ohio—Stock $7,000,000	----	100	See text	24% 1915	Quar	Oct 2 '16, 3¼	Checks mailed
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	6 in 1915	Q—F	Aug 1 '16 1½%	Checks mailed
Stromberg Carburetor Corp—Stock full pd & non-assess.	----	None	50,000 shrs	----	----	----	----
The Studebaker Corporation—Common stock $30,000,000	----	100	30 000,000	See text	Q—M	Sept 1 1916 2½	Lawyers Tl & Tr Co, N Y
Pref stock (p & d) 7% cum $15,000,000 red 125 (all or part)	----	100	10,965,000	7 in 1915	Q—M	Sept 1 '16 1¾%	Checks mailed
Stutz Motor Car Co—Stock 75,000 shares	----	None	75,000 shrs	----	----	Oct 2 '16, $1 25	----
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	764,680 shrs	See text	----	Oct 16 '16, $1 50	----
Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110	1901	1,000	2,842,000	5 g	J & J	July 1 1951	July '15 coupon not paid
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12	1902	1,000	1,569,000	5 g	F & A	Feb 1 1952	Aug '15 coup not paid
Collateral trust mortgage gold s f (other bonds text)—Ce.c*	1905	1,000	3,503,000	5 g	J & J	July 1 1944	----
New mortgage $3,934,000—Usm	1914	----	See text	1-4	A &	Oct 1 1934	----
Swan & Finch Co—Stock $1,000,000	----	$100	$1,000,000	See text	See text	Mch 31 '13 5%	165 Broadway
Swift & Co Stock	----	100	See text	8 in 1916	Q—J	Oct 1 1916 2	New York and Chicago
1st M gold s f red 102½—FC.xc*&r*	1914	500 &c	31,311,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC

DIVS.— '99. '00. '01. '02. '03. '04. '05-'10. '11. '12 to Sept. '16
Since 1898 (%).— 33 48 48 45 44 36 40 y'ly 37 20% yrly.Q-M

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS.—For last statement (for 1906) see V. 85, p. 709.

DIRECTORS.—Pres. J. D. Archbold, Vice-Pres. & Treas. A. C. Bedford; V.-Pres'ts, F. H. Bedford and F. W. Weller; O. T. Waring, Walter Jennings, F. D. Asche, S. B. Hunt and William H. Libby. Secretary is Charles T. White. Office, 26 Broadway, N. Y.—(V. 101, p. 1719, 980.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from $15,000,000 to $75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633.

As to Standard Transportation Co., see V. 101, p. 218.

DIVIDENDS.—

	Dec. 1911	1912	1913	1914	1915	1916
Per cent	20	6	6	8	8	2, 2, 2, —

Total surplus Dec. 31 1915, $26,463,254; 1914, $16,701,591. V. 102, p. 1723.

REPORT for cal. year 1915 in V. 102, p. 1723 showed: Total earnings after deprec'n and reserves, $15,761,663; cash div. (8%), $6,000,000; total surplus Dec. 31 1915, $26,463,254. Pres., H. C. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., R. C. Veit; Treas., H. H. Stein. Office, 26 B'way, N. Y.—(V. 100, p. 1516; V. 101, p. 218; V. 102, p. 1723.)

STANDARD OIL CO. (OF OHIO).—ORGANIZATION, &C.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991.

Bal. sheet Dec. 31 1915 showed surplus of $6,749,954. V. 102, p. 1544.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra, Oct., 3¼%. Office, East Ohio Gas Bldg., Cleveland, O.—(V. 102, p. 2081.)

STANDARD SHIPBUILDING CORP.—ORGANIZATION.—Incorporated in New York Nov. 15 1915 to take over and enlarge the Townsend & Downey Shipyards on Shooters Island, N. Y. City. Stock, $3,000,000 common stock (par $10); no preferred. Bonds authorized, $1,000,000, of which $863,000 outstanding. Officers: Pres. & Gen. Mgr.; Thomas Benson; V.-Pres., E. A. Faust and H. C. Steifel; Sec. & Treas., Henry W. Baird.—(V. 102, p. 256, 980.)

STEEL CO. OF CANADA.—V. 102, p. 1255, 1352, 1716.

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and Beloit, Wis. No mtge. debt. V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499.

PREFERRED STOCK.—The remaining $724,400 pref. stock was paid off Aug. 1 1916 at 110. V. 102, p. 2347.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to Aug. 1916, 1¾% quar.; on common, 1½% quar. May 1913 to Aug. 1916.

REPORT.—Report for year ending Dec. 31 1914 in V. 101, p. 45, showed profits, $982,362; pref. divs. (7%), $62,122; com. divs. (6%), $600,000; bal., sur. $320,240.

The profits for the 1st quarter of 1916 were $571,875; for 2d quarter, $703,259; total, $1,275,134; deducting dividends, $325,879; and redemption of pref. stock, $65,000, and crediting $307,463 set aside for redemption of pref. stock, leaves a balance for half-year of 1916 of $1,191,718. (V. 103, p. 417.)

OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan.—(V. 102, p. 2260, 2347; V. 103, p. 326, 417, 499.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 to acquire the capital stock ($50,000) and properties of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) including its factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis.

Profits, &c.—In 1910 produced 44,719 carburetors and in 1915 128,018 and for the first five months of 1916 83,794. In 1915 net profits were $147,703 and for 5 months ending May 31 1916 $107,707.

STOCK.—Authorized and issued, 50,000 shares of no par value, fully paid and non-assessable.

DIRECTORS.—Charles W. Stiger, Chicago, Ill., Pres.; Allan A. Ryan, N. Y., V. Pres.; George H. Saylor of Chase Nat. Bank of N. Y. City; Harry C. Stutz, Pres. of Stutz Motor Car Co., Indianapolis; Frederick E. Gunnison of the Lawyers Title & Trust Co., N. Y.; William L. O'Neill and Charles A. Brown, Chicago.—(V. 103, p. 583, 417, 1416.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied cos. V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046.)

STOCK.—A special surplus account, which on Dec. 31 1915 amounted to $2,548,654, retires 3% of pref. stock yearly at not exceeding 125, in addition to which there is a "Special Reserve for Future Contingencies" of $1,500,000. No mtge. or pref. stock increase except by consent of at least 75% of each class.

Common shareholders of record Nov. 20 1915 subscribed at 110 for $1,952,120 new common stock in amounts equal to 7% of their respective holdings, payable Dec. 5 1915. Out of the proceeds were paid on Mar. 1 1916 the $2 300,500 serial notes, leaving the co. without debts and with $22,500,000 working capital, of which $6,500,000 cash. Dividends on common stock are limited to 6% until the pref. amortization fund reaches $2,500,000, and the company is now acquiring sufficient preferred to accomplish this, reducing the pref. stock from $13,500,000 to less than $11,000,000. See V. 101, p. 1482; V. 102, p. 527, 894.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1¼%; Sept., 1¼%; Dec. 1915, March and June 1916, 1½ & 1% extra; Sept. 1916, 2½%.

EARNINGS.—The net profits for the year ended June 30 1916 were $6,028,000 against $9,248,375 for cal. year 1915 and $5,345,396 for 1914.

REPORT.—For cal. year 1915 at length in V. 102, p. 881, 894 showing

	1915.	1914.	1913.	1912.
Net sales	$56,539,006	$43,444,223	$41,464,950	$35,440,327
Net earnings	$9,248,375	$5,345,396	$2,483,134	$3,125,876
Deduct—Int. chgs. (net)	$49,187	$414,941	$484,948	$444,527
Pref. divs. (7%)	830,445	869,050	901,075	930,825
Common divs. (5%)	1,396,580	----	----	----
Extr. exp. charged off	47,529	488,489	225,712	368,104
Prem. on pf. stk. retired	84,234	----	----	----
Balance, surplus	$6,840,400	$3,572,916	$871,398	$1,382,420

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., C. C. Hanch; Sec., A. G. Rumpf.—(V. 103, p. 499, 849, 946, 1046.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free from mortgage). In 1912 the total output was 266 cars, in 1915 1,079 cars and for the period of 5½ mos. ending about June 15 1916 874 cars.

STOCK.—Authorized capital stock, 75,000 shares, no par value, all issued. The shares are listed on the N. Y. Stock Exchange. V. 103, p. 1046.

DIVIDENDS.—An initial dividend of $1 25 was declared payable Oct. 2. V. 103, p. 849.

DIRECTORS (and officers).—Harry C. Stutz, Indianapolis, Ind., Pres. and Gen. Mgr.; Allan A. Ryan, N. Y., V.-Pres.; George H. Saylor of Chase Nat. Bank, N. Y., Treas.; Kenneth R. Howard of Allan A. Ryan & Co., N. Y., Sec.; Stoughton A. Fletcher, Pres. Fletcher American Nat. Bank, Indianapolis, and Henry F. Campbell, V.-Pres. Stutz Motor Car Co., Indianapolis; Robert E. Maypole, Chicago.—(V. 103, p. 849, 1046.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Oct. 26 1915 had issued 753,440 thereof (on a ten for one basis) for 75,344 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. A dividend of $1 50 was paid Jan., April, July and Oct. 1916.

DIRECTORS.—Henry R. Carse (Pres.), E. B. Frost, L. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas O. Dawson (Treas.), H. C. Sheridan, Norman Johnson, Thomas Cochran, Stacy C. Richmond (of Winslow, Lanier & Co.), William H. Remick and Andrew Fletcher.—(V. 102, p. 981, 1167, 2260; V. 103, p. 1416.)

SUBMARINE SIGNAL CO.—V. 102, p. 1991.

SULZBERGER & SONS CO.—See Wilson & Co., page 203.

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio; 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. The Federal Court on March 14 1914 having rendered a decree ordering the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of, the stock was sold on Nov. 7 1914 to John S. Jones of Chicago; V. 100, p. 1842; V. 99, p. 1456; V. 101, p. 370. On March 20 1916 Nicholas D. Monsarrat was made receiver of the Continental Coal Co. V. 102, p. 1165. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, $4,000,000; outstanding, $3,751,200; par, $100.

The collateral securing the $3,503,000 collateral trust 5s of 1905 was to be sold under foreclosure on Oct. 4 1916. V. 103, p. 849.

Default.—Coupons due July 1 1915 on Kan. & Hock. Coal & Coke bonds were defaulted; also sinking fund on Continental Coal Co. bonds due Jan. 31 1915. V. 101, p. 136.

Committee for Collat. Trust 5s of 1903.—James S. Alexander, Chairman; Central Trust Co., N. Y., depositary; E. S. Pegram, 23 Wall St., Secretary. V. 101, p. 51.

Committee for Kanawha & Hocking Coal & Coke Bonds.—Lewis L. Clarke, Daniel E. Pomeroy and Stacy C. Richmond; B. W. Jones Sec.; Bankers Trust Co., N. Y., depositary. V. 101, p. 134. In March 1916 the committee brought suit to enforce the guaranty of their bonds by Hocking Valley Ry. and Toledo & Ohio Central Ry. V. 102, p. 1166.

Committee for Continental Coal Co. Bonds.—Charles H. Sabin, Chairman; Robert H. Cox, Sec.; Guar. Tr. Co., N. Y., depositary. V. 101, p. 133, 450.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12 000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In Dec. 1914 was authorized to make a mortgage to secure $3,934,000 20-year bonds to retire $3,838,000 debentures held by Toledo & Ohio Central and Hocking Valley Rys. Bonds bear 1% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1752, 1838; V. 100, p. 59, 235.

OFFICERS.—Pres., John S. Jones; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, O.—(V. 103, p. 849.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock was increased in May 1916 from $500,000 to $1,000,000 by sale at par to Shareholders. V. 102, p. 1723. Dividend paid March 31 1913, 5%. Balance sheet Dec. 31 1915, V. 102, p. 1442. Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 165 Broadway, N. Y.—(V. 102, p. 1723.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit, V. 102, p. 1723.

STOCK.—The shareholders will vote Nov. 8 1916 on increasing the capital stock from $75,000,000 to $100,000,000, the new stock to be offered at par to shareholders to whom in Nov. 30 a cash dividend of 331-3% is payable. See below.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Syracuse Light & Power—Coll trust M g red s f 105 --Eq.xx	1907	$100 &c	$6,939,740	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co--xx	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold--------Eq.xx*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Coal Co—Pref stock (p & d) 8% cum s f red 105----	----	100	950,000	8 in 1916	Q—J	Oct 10 1916 2%	Checks mailed
First & coll trust M $2,500,000 g s f red 101------PeP.xc*	1914	1,000	1,967,000	5 g	J & J	July 1 1924	Penna Co for Ins, &c Phila
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative----------	----	100	110,700	8	Q—F	Nov 1 1916 2%	do do
Birmingham Ala Div con M g s f 1% not drawn----Ce.xc*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn. Ce.xc*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen M g $15,000,000 --Un.xc*	1901	1,000	6,952,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar----	----	----	178,500	6	J & J	July 1 1916 3%	do do
First mtge gold guar s f red 110 since Jan 1907- Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110----Ce.xc*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ½ share---x	1906	1,000	271,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock (see text)----------	----	100	44,400,000	See text	Q-M 31	Sept 30'16 2½%	Checks mailed
1st M notes gold due $300,000 y'ly red par----------c*	1910	1,000	1,500,000	6 g	J & J	Jan 1 1917-21	Lawyers Tit Ins & Tr N Y
Bonds g callable at 105--s f----------Eqxc*	1911	1,000	16,386,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Central Petroleum Co pref divs guar (bonds, see text)-----	----	100	6,000,000	5	A & O	Apr 1916 2½%	----------
Texas Power & Light Co—Pref 7% cum red 115----------	----	----	3,500,000	7 in 1915	Q—F	Nov 1 1916 1¾	Checks mailed
2d pref cum, 6% to 1916, then 7% red convertible -------	----	100	500,000	See text	Q—F	May 1'16, 1¾%	do do
First M $30,000,000 auth gold red 105 begin 1917----B.xc*	1912	1,000	7,830,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp—Com stock $16,000,000-------	----	100	16,000,000	----	----	----------	----------
Pref (p & d) 7% cum red 120 after 3 years $8,000,000-----	----	100	7,150,000	7 in 1916	Q—J	Oct 2 1916 1¾	Checks mailed
U S Industrial Alcohol—Common stock----------	----	100	12,000,000	----	----	----------	----------
Pref stock 7% cum guar red text----------	----	100	6,000,000	7	Q—J 15	Oct 15 '16 1¾	Checks mailed
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	4 in 1916	Q—J	Oct 1 '16 1¾	Checks mailed
Preferred 7% cum (p & d) red 125----------	----	100	4,400,000	7 in 1916	Q—J	Oct 1 '16 1¾%	do
U S Light & Heat Corp—1st M s f $1,000,000 gold call 105	9511	1,000	1,000,000	6 g	J & D	June 1 1935	----------

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%: Oct. 1915 to and incl. Oct. 1916, 8% p. a. (2% Q.-J.). On Nov. 25 1916 there was paid to shareholders of record Oct. 16 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings, the profit & loss surplus on Sept. 25 1915 being $45,850,000. See stock above, V. 103, p. 1416.

BONDS.—The new 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000; $10,000,000 bonds were reserved for corporate purposes and $15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 100, p. 292. In 1915-16 amount of bonds outstanding was increased from $15,000,000 to $29,450,000; $500,000 (additional) canceled in July 1915, and $609,000 in July 1916. In Aug. 1916 the amount outstanding was increased by $2,400,000 to $32,420,000. V. 101, p. 1719.

REPORT.—Report for year ending Sept. 25 1915, with balance sheet, was in V. 102, p. 250. In 1915 sales were "over $500,000,000," against "over $425,000,000" in 1914; net, $14,087,500; divs. (7%), $5,437,500; bal., sur., $8,650,000. Status July 1915, V. 101, p. 375. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 102, p. 717, 1442, 1723; V. 103, p. 849.)

SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.: Northwest, Edgerton, Sterrick Creek, Babylon, Mt. Lookout, Forty-Fort Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. V. 99, p. 203.

STOCK.—Common stock, $1,000,000, all outstanding. Pref. stock is redeemable as a whole or for a sinking fund by lot and entitled on liquidation or distribution of capital to 105 and dividends. V. 99, p. 54, 124, 203. Original pref. issue, $2,000,000; in June 1916 $800,500 pref. had been acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to Oct. 10 1916.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks owned by the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. In June 1916 $526,000 had been retired.—(V. 102, p. 1065; V. 103, p. 1123.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42 V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos jointly purchased about 1,800 acres of iron ore lands near Birmingham jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and an annual capacity of 584,800 tons of blooms, billets and slabs, and 379,400 tons of rails, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $190,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which $168,500 is outstanding and $271,500 is in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1916 all but $70,893 thereof. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1915 U. S. Steel Corp. had expended $21,641,000 for improvements. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904 none; May 1905 to Nov. 1907, both incl., 1% quar.; May 1 1914, 1%.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396.)

TENNESSEE COPPER CO.—(V. 103, p. 849, 948, 1331, 1416. Plan Oct. 16 1916, V. 103, p. 1512.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. App'n to list, V. 91, p. 960; V. 93, p. 875.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co. V. 97, p. 527; V. 94, p. 491.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on $6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of $600,000 of the $900,000 common stock, and in the meantime having complete control of the property, bonded to secure only $360,000 new 1st M. collateral 6s, due $120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482. Favorable decision in Oklahoma anti-trust suit, V. 100, p. 403. V. 99, p. 274.

STOCK.—The shareholders voted Feb. 29 1916 to increase the capital stock to $44,400,000 par by the sale of 74,000 shares, which were offered pro rata at par, $100 a share, to the stockholders of record March 10 1916; subscription to be made on or before April 10 and to be paid 30% April 10 1916, 30% July 6 1916, and 40% Oct. 5 1916. Compare V. 102, p. 527, 350, 890.

The shareholders will vote on Nov. 14 on authorizing a 25% increase in capital stock, making the total outstanding $55,500,000. Subscription rights to the $11,100,000 new stock will be offered at rate of one new share to each four held, at par, $100, to stockholders of record Nov. 30, payments to be made 50% Jan. 5 and 50% April 5 1917. V. 103, p. 1216.

Cash Div. Record Since 1903-04, *Fiscal Years* (%)—*Also* 50% *Stock June* '10

'04-06.	'06-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	'12-13.	'13-'14	Since.
12 yly.	15	12	12&5ex.	12	10	5	6	8½	2½ qu.

DEBENTURES.—Stockholders Mar. 4 1911 auth. $20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least $100,000. Sink. fund began Oct. 1 1915. $1,500,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 610). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

On June 30 1916 the Producers Oil Co., most of whose $3,000,000 stock is owned by the Texas Co., paid a dividend of 200%. V. 103, p. 150.

REPORT.—For fiscal year end. June 30 1916, in V. 103, p. 754, showed:

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$37,708,382	$26,391,745	$25,924,405	$25,882,864
Net earnings	$15,746,733	$8,024,692	$7,752,459	$11,794,219
Sink. fund & depr. acc't	1,647,315	$1,338,900	$1,395,321	$4,843,797
Prov. for bad, &c., acc'ts.	200,557	292,465	171,163	287,299
Dividends	3,350,000	3,000,000	2,550,000	1,620,000
Per cent of dividends	10%	10%	8½%	6%
Balance to surplus	$10,548,862	$3,393,327	$3,635,975	$5,043,123

Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Miglietta; Sec., C. P. Dodge. N. Y. office, 17 Battery Pl.—(V. 103, p. 150, 754, 1216.)

TEXAS & PACIFIC COAL.—Owns 67,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing brick, &c. Also leases some 100,000 acres for oil and gas development discovery. In 1915 discovered oil and gas and are now selling oil said to be equal if not better than any of the Texas oils. V. 100, p. 480.

STOCK.—Outstanding June 1 1916, $2,500,000; par, $100.

DIVIDENDS—	Mar. '09.	June '09.	Oct. '09.	1910-14.	1915.
Since 1908	1½	2% stock	2	6 (1½ Q.-J)	6

Pres., Edgar L. Marston, 24 Broad St., N. Y.—(V. 100, p. 480.)

TEXAS POWER & LIGHT CO.—ORGAN., &c.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in the 69 cities and towns served and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Sells power. Controlled by Southw. Power & Lt. Co., which in turn is controlled by Southwest. Utilities Corp., the last-named being controlled by American Power & Light Co. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry." Sec.). See V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

The stockholders on July 5 1916 authorized an increase in pref. stock from $3,000,000 to $4,000,000 by sale from time to time. V. 103, p. 417. The 2d pref. stock is convertible by lot into pref. stock when earnings for 12 months equal twice dividend requirements on all outstanding pref., together with that to be issued. Both pref. and 2nd pref. were originally authorized as "preferred," but some of the outstanding preferred was subordinated and made 2nd pref. The $4,000,000 here includes the 2nd preferred. Div. on pref., 1¾% quar., paid Aug. 1912 to Nov. 1916. Paid on 2d pref., 1915, 6%; 1916 to Aug., 7% per ann. (1¾% Q.F.)

EARNINGS.—For year ending April 30:

Year—	Gross.	Net.	Interest.	First Pref.	Second Pref.	Bal., Sur.
1916	$1,960,420	$805,911	$362,100	$146,843	$54,400	$242,568
1915	1,769,218	643,018	238,611	116,267	61,725	226,415

(See American Power & Light Co., V. 102, p. 1434.)

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $7,630,000 have been sold and the remaining $22,170,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Bonds are redeemable on and after June 1 1917 at 105 and int. (V. 95, p. 970; V. 97, p. 891; V. 98, p. 1998; V. 99, p. 1915; V. 100, p. 1516; V. 102, p. 1442; V. 103, p. 417.)

TIDEWATER OIL CO.—(V. 102, p. 1246, 1255, 2347; V. 103, p. 150.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. J.) and Standard Tobacco Co., Inc. (of Richmond), Tobacco Prod. Corp. of Canada, Ltd. (Montreal), Khedivial Co. (2) One-half interest in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Rameses," &c., cigarettes V. 96, p. 140. (3) Entire interest in Nestor-Gianclis Co. (Maine), having factory in New York City, exclusive agent in U. S. for imported Nestor cigarettes. V. 96, p. 366, 657, 1234. (4) All the $1,500,000 pref. and $1,800,000 of the $2,000,000 common stock of Schinasi Bros., Ltd. (cigarettes) for about $3,500,000. V. 102, p. 890. Plants have been established in Cairo and Canada.

STOCK.—Stock authorized and outstanding, common, $16,000,000 consisting of 160,000 shares ($100 par), for which the corporation only received $1 per share cash, and which were issued in Virginia at $1 per share; pref., auth., $8,000,000 (p. & d.), 7% cum. from Jan. 1 1913, as reduced Dec. 1913, $2,000,000 having been re-purchased in the open market); outstanding, $7,150,000. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mtge. unless 66 2-3% of all stock assents. On pref. 1¾% quar. paid Apr. 1913 to Oct. 1916. V. 98, p. 76; V. 99, p. 1916. Bank loans June 30 1916, amounted to $2,000,000.

REPORT.—For 1915, V. 102, p. 1161; June 30 1916 year, V. 103, p. 664.

Years ending—	Net Earnings.	Other Income.	Pref. Divs. (7%).	Balance, Surplus.	Total Surplus.
June 30 1916	$963,262	$61,453	$490,000	$534,715	$1,273,202
Dec. 31 1915	860,313	61,453	490,000	431,766	1,151,650
Dec. 31 1914	725,471	151,337	560,000	316,808	719,885

DIRECTORS.—J. Horace Harding, Reuben M. Ellis, L. B. McKittrick, Seward Prosser, Daniel G. Reid, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler, George L. Storm, James M. Dixon and Gray Miller. Pres., Daniel G. Reid.—(V. 103, p. 584, 664, 670, 849.)

TODD SHIPYARDS CORPORATION, N. Y.—See V. 102, p. 2172, 2260, 2347.

U. S. LIGHT & HEAT CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 29 1915, per plan in V. 100, p. 1924, and took over the property of the U. S. Light & Heating Co. of Maine, sold under foreclosure. Stock auth. and outstanding, all in $10 shares, consists of 7% non-cum. pref., $3,000,000, common, $4,000,000. Bonds auth., $1,000,000 1st M. sinking fund 6% gold bonds dated June 1 1915, due 1935,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Bag & Paper Corporation—							
Common stock	----	$100	$10,000,000	----	----	----	----
First mortgage $5,000,000 gold red 105 sinking fund—Eq.xc*	1905	1,000	3,130,000	5 g	J & J	July 1 1930	233 Broadway
Allen Bros Co 1st M $80,000; 2d M $100,000 assumed	----	----	180,000	6	----	To 1924	----
St Maurice Paper Co 1st M $5,000,000 (not guar) call 105	1916	1,000	1,500,000	6	J & J	Jan 1 1946	N Y and Montreal
Union El L & P, St Louis—1st M g (other bds text) M St.xxc*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & Ext M $50,000,000 g red 110 beg May'18—Ba&M St.xc*	1908	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock	----	100	3,000,000	3 in 1915	See text.	July 15 1916 2%	Corn Exch Bank, N Y
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	403,800	5 g	M & N	Nov 1 1920	Central Trust Co, N Y
Union Natural Gas Corp—Stock $10,000,000	----	100	10,000,000	10 in '15	Q—J 15	Oct 14 '16 2½	----
Serial bds $6,000,000 auth g due $500,000 ann red—CPixc*	1913	1,000	3,659,000	6 g	A & O	To Apr 1926	Colonial Trust Co, Pittsb
Bonds of affiliated companies (see text)							
Union Oil Co of California—Stock $50,000,000 auth	----	100	4,092,200	See text	J & J	Oct 24 '16. 1½	Los Angeles
First lien M $20,000,000 g callable see text—Eq.xxc*&r*	1911	100 &c	6,528,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Coll trust notes $4,000,000 g part due s-a red 103—xxc*	1913	1,000	1,740,000	6 g	Q—F	To May 1918	N Y (Ba), Los Ang & S F
Guaranteed bonds (see text)	Var	----	3,494,000	5	----	Various	Union Trust Co, Pittsb
Union Steel—First & coll mtge $45,000,000 g gu s f—N.xc*&r	1902	1,000 &c	28,643,000	5 g	J & D	Dec 1 1952	New York Trust Co, N
Sharon Coke Co 1st M callable 1901	----	----	196,000	5 g	J & D	Dec 2 1931	----
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1915	Q—M	Aug 31 '16. 1½	Omaha, Neb
First mortgage $5,000,000 redeemable 105—CC	1911	----	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic

callable at 105 and int. at any int. date. In July 1916 $500,000 bonds were outstanding and the company was then issuing the balance of $500,000. King, Farmer & Co., of Chicago, and associates, own control. V. 103, p. 762.

REPORT.—For year ending June 30 1916 was in V. 103, p. 841, 842.

OFFICERS.—Pres., J. Allan Smith; V.-P., E. H. Gould; V.-P. & Gen. Mgr., A. H. Ackermann; Sec., C. L. Lane; Treas., B. J. O'Reilly. Office, Niagara Falls, N. Y. Compare V. 103, p. 150, 245, 330, 762, 841.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

PREFERRED STOCK.—See terms in V. 90, p. 788.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1916, 1¼% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar. V. 92, p. 1315

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Year—	Net Earnings.	Other Income.	Depreciation.	Pref. Divs. (7%).	Com. Divs. (4%).	Balance, Surplus
1915	$1,464,787	$52,372	$180,573	$316,750	$340,000	$679,836
1914	841,434	51,210	213,247	322,000	340,000	17,397

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 101, p. 1633, 2078; V. 102, p. 605, 891.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on New York Stock Exchange).

Owns $3,750,000 of the $5,000,000 outstanding capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1916 took water power and other Canadian assets of old Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap. Madeleine, P. Q., sold in 1916. $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue, dated Jan. 1 1916 and due Jan. 1 1946, but callable at 105. Denom. $1,000. Int. J. & J. in Montreal and N. Y. Trustee, Montreal Trust Co. See V. 103, p. 150; V. 101, p. 2078; V. 102, p. 72, 350.

INCOME ACCOUNT.—For year ending July 31 1916 (V. 103, p. 1416.)

Net earnings, after allowing for ordinary repairs and maintenance	$888,435.
Deduct—Provision for deprec., incl. sink. funds for bond redemp...	242,969
Interest on (a) 1st M. 5s, $169,098; on 6% bonds assumed, $11,250; on purchase-money obligations, $11,383	191,730
Net profit available for dividends for year ending July 31 1916	$453,736

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921.

REPORT.—Year ending Jan. 31 1916, with bal. sheet, in V. 102, p. 1247, showed: Net earnings, $363,909; int. on bonds & purch. money oblig'ns, $209,133; sink. fund, deprec., &c., $239,256; deficit, $84,480.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-P., C. R. McMillen; Treas., E. S. Coleman; V.-Pres. & Sec., E. B. Murray, N. Y. Office, 233 Broadway, N. Y.—(V. 102, p. 1247, 1352, 1442, 1541, 1635, 1816; V. 103, p. 150, 244, 499, 762, 1046, 1331, 1416.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793, North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decisions, V. 95, p. 549; V. 96, p. 1302; V. 100, p. 404.

Securities (see also head of page)	Date.	Interest.	Outstand'g.	Maturity
Mo. El. Lt. & Power 2d m	1891	6 Q.F.xx	$600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold—c*	1897	5 g. F.&A.xx	3,198,000	Aug. 1 1927

Interest in St. Louis or New York.

STOCK.—Total auth. issue, $18,000,000; outstanding Dec. 31 1915, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS.—In 1908 filed a Refunding and Extension M. for $50,000,000. Of the bonds, $7,071,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $32,929,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677.

EARNINGS.—Year ending Dec. 31 1915, gross, $3,408,869; non-oper. rev., $258,044; net, after taxes, &c., $1,423,182; int. on bonds, $901,318; net income, $521,864. See V. 102, p. 1352.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; Sec. & Treas., H. Spoehrer; Asst. Sec. & Asst. Treas., J. F. Fogarty. N. Y. office, 30 Broad St.—(V. 99, p. 677; V. 100, p. 404; V. 102, p. 1352, 2082.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn. 10 ferryboats, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 538. In Jan. 1916 outstanding bond issue had been reduced to $403,800. V. 90, p. 114; V. 97, p. 1827.

DIVIDENDS.	1898.	1899.	1900 *to* Jan. 1908.	1909 to 1914.	1915.	1916.
Per cent	3½	3	2 yearly.	3 yearly.	3	4

Pres., Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 101, p. 2078.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1915 owned 415,774 acres of gas lands and also one-half interest in 55,554 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Oct. 1916, 10% yearly (2½% Q.-J.).

BONDS, &C.—Bonds of subsidiary cos. June 30 1916, $771,000, include $523,000 first 5s due Dec 1 1921; int. J. & D. at Cleveland Trust Co.; and $46,000 Elyria Gas & Electric 6s due Sept. 1 1927, &c. Of the $6,000,000 6s of 1913, $3,659,000 were outstanding June 30 1916, $1,000,000 had been redeemed and canceled, and $1,341,000 remained available for extensions, &c., as required. No bonds are reserved to retire those of "under companies," which on June 30 1916 aggregated $1,019,000 (of which $248,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897. Notes payable as of June 30 1916, $289,649. The final $132,000 6s of 1904 fell due Sept. 1 1916.

REPORT.—For year 1915 (V. 102, p. 1248); half-year 1916, V. 103, p. 584.

Calendar Year—	Gross Earnings.	Net, after Taxes.	Int. on Bds., &c.	Depr'n, &c.	Dividends (10%).	Balance, Surplus.
	$	$	$	$	$	$
1915 (12 mos.)	5,732,384	2,495,404	372,307	847,585	1,000,000	275,512
1914 (12 mos.)	5,647,140	2,316,429	364,684	745,373	1,000,000	206,372
1916 (6 mos.)	4,039,250	2,300,752	175,682	No provision	500,000	1,625,070
1915 (6 mos.)	3,249,435	1,650,432	246,956	No provision	500,000	903,476

Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 100, p. 738, 897; V. 101, p. 452; V. 102, p. 891, 1248; V. 103, p. 584.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 600 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 101, p. 2165), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 240,000 acres in California. V. 97, p. 449; V. 99, p. 758, 745.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the interest charge. Owing to the war, the contract with an English syndicate was modified and instead of the $15,000,000 new stock which they agreed to buy, subscriptions for about $2,779,300 stock at 85 were in April 1915 accepted in full settlement, increasing the amount outstanding to $34,092,200. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 762.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7.2% per annum. The 2%, payable Aug. 25 1914, was rescinded on account of the European war. In Jan. 1916 resumed dividends, 1½% being paid. July and Oct., 1½%. V. 103, p. 237; V. 101, p. 524.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue, $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued. $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373), V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. **The $4,000,000 coll. trust gold 6% notes mature $400,000 May 1 1914 and $450,000 thereafter semi-ann. to May 1 1918 and are secured by pledge of $1,500 first lien 5% bonds for every $1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372; V. 102, p. 1544.** Purchase-money obligations June 30 1916, $843,915. V. 103, p. 236.

Sinking fund retires yearly at 102½ and int. at least $250,000 bonds; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

Underlying Bonds	Interest.	Outstanding.	Maturity.
Mission Transp. & Refin. Co. 1st M. 5	M & N xx	$420,000	Nov 1 1921
Union Transportation Co. 1st M. 5	F & A xx	1,532,000	Feb. 1 1923
Producers Transporta'n Co. 1st M. 5	J & J xx	932,000	July 1 1921

RESULTS.—For 9 months ended Sept. 30 (see statement V. 103, p. 1512:)

Nine Months—	Production (Net).	Sales.	Net, after Taxes, &c.	Net, after Deprec'n.	Equal. on Stk.
1916	4,955,000 bbls.	$20,550,000	$7,150,000	$5,320,000	21%
1915	3,835,000 bbls.	13,950,000	3,600,000	2,250,000	10%

REPORT.—For cal. year 1915 in V. 102, p. 709.

(All $)	1915.	1914.	(All $)	1915.	1914.
Gross sales	19,248,143	20,096,659	Int. on bonds	450,878	527,453
Prof. on oil, &c	6,301,224	6,075,839	do coll notes	161,275	181,712
Miscell. rev.	20,424	9,413	Miscell. int.	93,625	46,949
			Depreciation	2,148,502	1,783,173
Total profits	6,321,648	6,085,252	Dividends	(See above)	----
General exp.	339,460	478,088			
Taxes	308,779	332,352	Bal., surp.	2,819,129	2,735,524

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.); Alexander Sclater (V.-P.), E. W. Clark (V.-P. & Gen. Mgr.), ---- (Sec.), John Garrigues (Treas.), R. D. Matthews (Compt.), A. P. Johnson, F. C. Bolt, W. R. Staats, W. W. Orcutt. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 102, p. 1065, 1544, 1726; V. 102, p. 236, 244, 762; V. 103, p. 1416, 1512.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Farrell, Pa., as follows: 5 blast furnaces, 2 Bessemer converters for use in connection with the open-hearth duplex process; 25 open-hearth furnaces; 3 blooming billet and sheet bar mills, incl. nail and fence departments, 5 rod mills, 20 hot mills, making black plate for tinning, 2 wire mills, 1 plate mill, 1 tin plate plant, 8 sheet mills, 2 galvanizing departments, 2 sulphate of iron plants, 1 by-product coke plant, 212 ovens; warehouses and shops with the following annual capacity: 756,000 tons pig iron, 1,030,000 tons O. H. basic and acid ingots, 775,000 tons blooms, billets and slabs, 150,000 tons universal plates and skelp, 335,000 tons wire rods, 200,000 tons wire, 95,000 tons galvanized fence, 4,000 tons galvanized nails, 1,525,000 kegs wire nails, 8,000 tons sulphate of iron.

Coking coal property in lower Connellsville or Klondike district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Switch & Signal—Common stock $9,500,000	----	$50	$6,162,758	12 in 1916	Q—J 15	Oct 14 '16 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	12 in 1916	Q—J 15	Oct 14 '16 3%	do
Union Tank Line Co—Stock $12,000,000	----	100	12,000,000	5 in 1916	M & S	Sept 25 '16 2½%	Checks mailed
United Bank Note Corporation—See American Bank Note Co							
United Cigar Manufacturers Co—Common stock $20,000,000	----	100	18,104,000	4 in 1915	Q—F	Nov 1 '16, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1915	Q—M	Sept 1 '16, 1¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	100	27,162,000	6½ in '15	Q—F	Nov 15 '16, 1¾	Checks mailed
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	100	4,527,000	7 in 1915	Q—M	Sept 15 '16, 1¾	do
United Drug Co, Inc—Auth common $35,000,000	----	100	20,050,000				
Auth 1st pref 7% cum $7,500,000 callable any time at $60	----	50	See text	7	Q—F	Nov 1 1916 1¾	Boston, American Tr Co
Auth 2d pref 6% non-cum $10,000,000 callable at 105	----	100	9,109,000	6	Q—M	Sept 1 1916 1½	do do
United Dry Goods Cos—See Associated Dry Goods Corp							
United Elec Co of N J—See "Electri ity" Section.							
United Fruit—Stock $75,000,000 authorized	----	100	48,792,400	See text	Q—J 15	Oct 14 '16, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold red 103 since 1910 x	1907	500 &c	320,000	5 g	J & D	June 1 1917-18	do do
Debentures gold s f $425,000 due yearly begin '14 xc* &r*	1909	500 &c	2,975,000	4½ g	J & J	July 1 1923	Old Col Tr Co, Bos; & Lon
do g s f drawn 101 1-10 y'ly beg July '16 OB xc* &r*	1911	500 &c	3,600,000	4½ g	J & J	July 1 1925	do do
Gold notes $10,000,000 redeemable text OB	1914	100 &c	10,000,000	5	M & N	May 1 1918	Boston and London
United Fuel Gas—1st M $15,000,000 call 105 KNc* &r*	1916	500 &c	7,987,500	6 g	J & J	Jan 1 1936	N Y & Pittsburgh
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,520,700	8	Q—J 15	Oct 14 '16, 2%	Philadelphia Office
United Motors Corporation—Class B stock voting	----	None	5,000 sh				
Class A stock (non voting in all other respects like class B)	----	None	1,195,000 sh				
United Paper Board—							
Common stock $12,000,000 auth	----	100	12,000,000				
Pref stock 6% non-cum $2,500,000 red 110	----	100	2,100,000			Oct 15 1916 1½	
Liens on individual properties (not direct obligations)	----		481,000				
United Shoe Machinery Corp—Common stock $35,000,000	----	25	31,506,981	See text	Q—J	See text	Checks from Amer Tr Co Bos
Pref (p & d) stock 6% cumulative $15,000,000 (see text)	----	25	9,774,075	6 in 1916	Q—J	Oct 5 '16, 1½	

Of the bonds, $43,906,000 have been issued, of which $15,263,000 were held alive in sinking fund on Dec. 31 1915; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709. —(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1387, 1315. Report for year ending Nov. 30 1915, in V. 102, p. 436, showed: Gross, $2,065,523; net, $701,602; deprec'n, $150,000; divs. (6%), $449,778; bal., sur., for year, $101,824. Surplus Nov. 30 1915, $632,866. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb —(V. 98, p. 160, 234; V. 100, p. 59, 137; V. 101, p. 2150; V. 102, p. 436.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738; V. 103, p. 584.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414; V. 97, p. 1903.

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'15	1916
On preferred %	6	8	8	8	9	10 y'ly	12 y'ly	3 3 3
On common %	0	4	4	4	6	8 y'ly	12 y'ly	3 3 3

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 and 33 1-3% in April 1914 on both com. and pref. stocks. V. 97, p. 1903.

REPORT.—Report for calendar year 1915, in V. 102, p. 981, showed:

Cal. Year—	1915.	1914.		1915.	1914.
Net profits	$372,640	$833,345	Divs. (cash)	$799,282	$748,960
Prev. surplus	1,047,556	2,691,975	Stock div	------	1,665,983
			Miscellaneous	------	62,824
Total	$1,420,197	$3,525,320	Total surplus	$620,914	$1,047,556

Cash dividends include 12% yearly on pref. stock, $60,000 and 12% on the common stock, $739,292 in 1915 against $688,960 in 1914.

Pres., W. D. Uptegraff; V.-P., T. W. Siemon; Sec. & Treas., T. S. Grubbs. Office, Swissvale, Pa.—(V. 103, p. 584, 1046.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 14,500 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $12,000,000; par, $100. Dividends 1914 to Sept. 25 1916, 5% y'ly (2½% M. & S.). Report for cal. year 1915 in V. 102, p. 1442, showed net earnings $1,067,958; divs. (5%), $600,004; bal., sur., $872,496. Pres., Henry E. Felton; V.-P., Wm. A. Barstow; V.-P. & Treas., Wm. M. Hutchison; Sec., E. F. Cook. Office, 26 B'way, N. Y.—(V. 100, p. 1354; V. 102, p. 1442.)

UNITED ALLOY STEEL CORPORATION.—See V. 103, p. 1512.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388. Owns $2,500,000 common stock of M. A. Gunst & Co., Inc., organized in Maine. In Oct. 1915 bought out Bondy & Lederer, and in March 1916 control of Best and Russell companies. V. 102, p. 1255.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to Nov. 1916, 4% (Q.-F.).

REPORT.—Year 1915, V. 102, p. 607; 6 mos. of 1916, V. 103, p. 491.

Calendar Year	*Gross. Profits.*	*Net Income.*	*Int. on Loans, &c.*	*Pf. Divs. 7% p. a.*	*Com. Divs. 4% p. a.*	*Balance, Surplus.*
1915, year	$3,582,581	$1,602,851	$129,868	$350,000	$724,160	$398,823
1914, year	3,766,932	1,869,416	314,620	350,000	724,160	480,636
1916, 6 mos.	2,151,246	688,680	87,940	175,000	362,080	63,360
1915, 6 mos.	1,524,516	648,419	71,189	175,000	362,080	40,150

OFFICERS.—Pres., Fred Hirschhorn; V.-P., Alfred I. Esberg; V.-P. & Treas., Henry Esberg; V.-Ps., Preston Herbert, John N. Kolb and R. O. Bondy; Sec., W. A. Snyder. Officer, 119 W. 40th St., N. Y.—(V. 100, p. 480, 551; V. 101, p. 445, 1193; V. 102, p. 607, 717, 1255; V. 103, p. 491.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Retails cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to subscribe pro rata to May 11 1914 for initial issue of stock ($316,890) of the United Profit-Sharing Corp. (auth. issue increased in Dec. 1914 to $2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from $100 to $10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value, $100 a share. V. 102, p. 615.

DIVIDENDS.—Div. on common, 1¼% and ¼% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1915 6% yearly; Aug. 16 1915, 1¼%; Nov. 15, 1¼%; Feb., May, Aug. and Nov. 15 1916, 1¼%.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1344:

Cal. Year—	1915. $	1914. $		1915. $	1914. $
Rects, less chgs.	2,404,470	2,241,784	Com. divs. (6½)	1,765,530	(6) 1629,720
Pref. divs. (7%)	316,890	316,890	Bal., surplus	322,050	295,174

Pres., Charles A. Whelan; Vice-Presidents, Edward Wise, Elliott Averett, W. T. Posey, J. R. Taylor; Sec. & Treas., George Wattley.—V. 102, p. 1726.)

UNITED CIGAR STORES OF CANADA.—(V. 103, p. 584.)

UNITED DRUG CO., INC.—ORGANIZATION.—Incorp. in Mass. in March 1916, succeeding the company formed in N. Y. on Feb. 4 1916 to merge the United Drug Co. of Boston. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British cos., &c. V. 103, p. 417; V. 102, p. 615, 1167, 1255.

STOCK.—Authorized common, $35,000,000, par $100; 1st pref., 7% cum., $7,500,000, par $50, callable any time at $60 a share and accrued dividend; 2d pref., 6% non-cum., $10,000,000, par $100, callable any time at 105 and divs., and exchangeable into common stock after the common pays 7% in any one year. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pef. stock at least will have full voting power as well as the common. For immediate issues, see table above. Funded debt, if any, not known. V. 102, p. 615.

Holders of the $5,086,350 first pref. stock of record July 22 1916 had the right to subscribe at par ($50 per share) until 2 p. m. Sept. 1 for about $2,200,000 of originally authorized but unissued first pref. stock. Subscriptions payable $20 per share on Sept. 1, $20 Oct. 10 and $10 Dec. 11 1916, or in full in advance. This will make $7,286,350 first pref. outstand'g.

Div. No. 1 on 1st pref. May 1 1916 and No. 2 Aug. 1 1916, 1¾% each; Nov., 1¾%. No. 1 on 2d pref. June 1 1916, 1½%; No. 2 Sept. 1 1916, 1½%.

PROFITS, &C.—Sales of combined companies to their customers from Feb. 4 to May 31 1916 were $11,896,693, an increase of 22% over the comparative period of 1915. For 5 mos. ending June 30 1916 the total net earnings, after all charges, were $980,134, being at the rate, for 12 months, of $2,352,300. Divs. on $7,286,350 7% 1st pref. stock call for $510,045. V. 103, p. 417, 1123.

DIRECTORS.—Louis K. Liggett (Pres.), James C. McCormick (Treas.) Louis I. Schreiner, Charles E. Murnan, George M. Gales and J. N. Staples Jr. (V.-Presidents), H. L. Simpson (Sec.), L. W. Retzel, George Hall, R. E. Hadley, W. W. Hadden, John B. Cobb, James C. Brady, Fred S. Rogers.—(V. 102, p. 1902, 1998; V. 103, p. 417, 849, 1123.)

UNITED DRY GOODS COMPANIES.—See Assoc. Dry Goods Corp.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." Bluefields SS. Co. Anti-Trust case, V. 102, p. 443, 1442. Northern Ry of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

NIPE BAY CO., CUBA.—*Sugar Mfrs.*—In this company the United Fruit Co. owns $2,713,800 of the $4,490,400 com. stock, $87,000 of the $2,766,000 debentures. See plan, V. 100, p. 906. The Nipe Bay Co. has outstanding $4,490,400 com. and $12,100 pref. stock, $3,500,000 1st M. 5% sinking fund bonds, red. $150,000 annually, commencing 1918, being due May 1 1925, red. 102½ to May 1 1922 and thereafter at 101, and $2,766,000 10-year 6% debs. due June 1 1917 (V. 95, p. 424). V. 100, p. 1597; V. 101, p. 217, 610. On April 15 1916 the quarterly dividend of Nipe Bay Co. was increased from 1¼% to 2%. V. 102, p. 1064.

STOCK AND NOTES.—In order to call and pay off at 101 (on May 1 1916) the $12,000,000 6% 4-year notes of 1913, stockholders of record Jan. 18 1916 were allowed to subscribe at $120 a share on or before Feb. 15 for $12,198,100 additional stock, increasing amount outstanding in April 1916 to $48,792,400. To provide for future financing of same kind, the shareholders voted Jan. 1916 to increase the auth. capital stock to $75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442.

DIVIDENDS—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since
Per cent	2½	10	8	7 yearly	2 quar

Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

The $10,000,000 4-year 5% gold notes dated May 1 1914 are subject to call to Nov. 1 1916 at 101 and thereafter at 100½ on 30 days' notice. This issue of notes will be secured by any mortgage made. V. 98, p. 1619; V. 96, p. 1302, 1368. Bonds and debs. of sub. cos. Sept. 1916, $3,174 698.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1969, 1983.

Fiscal Year—	*Net Earnings.*	*Other Income.*	*Int. on Bonds, &c.*	*Dividends on Stock.*	*Balance, Sur. or def.*
1914-15	$7,470,042	$144,528	$1,714,048	(8%) $2,927,544	sr. $2972,978
1913-14	$3,508,994	$233,253	$1,477,336	(8%) $2,927,544	def. $662,633

DIRECTORS.—Andrew W. Preston (Pres.), V.-P's Minor C. Keith, Sheppard G. Schermerhorn, Eugene W. Ong, William Newsome and Crawford H. Ellis, Bradley W. Palmer (Sec.). Treas. is John W. Damon. General offices, 131 State St., Boston.—(V. 102, p. 1816; V. 103, p. 584.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the $9,000,000 capital stock) made a new $15,000,000 mortgage Jan. 1 1916 under which there were sold $7,987,500 1st M. 6s to refund outstanding obligations including all bonded debt, and provides additional working capital. The balance of the authorized issue of bonds is reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property having an aggregate book value of over $16,000,000. Annual sinking fund, beginning March 1 1922, is to retire outstanding bonds at or before maturity. See official statement to N. Y. Stock Exch., V. 103, p. 1133; also see V. 102, p. 1726, 1816, 1998.

EARNINGS.—For 6 months ended June 30 1916: Gross earnings, $2,175,345; net, after taxes, $1,326,758; fixed charges, $225,764; bal., sur., $1,100,994. Net earnings for calendar years 1914 and 19 5 were $1,002,730 and $1,388,388, respectively. Pres., F. W. Crawford, Charleston, W. Va.—(V. 102, p. 1998; V. 103, p. 417, 584, 1046, 1133, 1216.)

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to companies in which interested in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647. In 1915 invested $5,400,000 in bonds of Northern Indiana Gas & Electric Co. V. 102, p. 1350, 1537.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,950. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	$100	$12,000,000	See text	Q—M	Dec 1 1907 1%	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	See text	Q-Feb15	Nov 15 '16 1½	do do
American Pipe & Foundry first mtge $1,500,000 sk fd --z	1898	1,000	849 00	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold----------z	1907	1,000	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	750,000	7 in 1915	M & S	Sep 1 '16 3½ %	Old Colony Trust Co, Bo
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	4,000,000	7 in 1915	M & S	Sept 1'16 3½ %	do do
1st M g part yrly red 104 aft Dec 1919----------OBzc*	1908	1 000	1,700,000	5 g	J & D	Dec 1 1916-34	do do
United States Leather Co—See Central Leather Co.							
United States Motor Co—See Maxwell Motor Co. above.							
U S Realty & Improvement—Stock $30,000,000 auth----N	----	100	16,162,800	See text	Q—F	Feb 1 1915 1%	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105-N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, N Y
United States Rubber—Common ($40,000,000 authorized)--	----	100	36,000,000	See text	Q—J	Apr 30 '15 1½	Office 1790 B'way, N Y
First preferred (p & d) 8% non-cum (see text) ----------	----	100	60,233,900	8 in 1915	Q—J	Oct 31 '16 2%	do do
Second pref (not as to assets) 6% non-cum (see text)------	----	100	420,300	6 in 1915	Q—J	Oct 31 '16 1½	July '15 coup. pd.
Coll trust sink fund mtge $20,000,000 gold red 105-Ce.xc&r	1908	1,000 &c	16,500,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 g gu p & i red 105-yc*&r	1915	1,000	9,000,000	4½	J & D	Dec 1 1918	First National Bank, N Y
Morgan & Wright debentures gold guar $5,000,000 call 105-	1915	1,000	5,000,000	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I

REPORT for 1915, in V. 102, p. 1537, showed:

Cal Year—	1915.	1914.		1915.	1914.
Total earns	$9,071,390	$9,084,544	Dividends	$4,440,236	$4,440,236
Net profits	7,996,921	7,896,400	Sinking fund	797,500	801,300
			Bal., surplus	2,759,185	2,654,864

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio) E. T. Stotesbury, Randal Morgan, Wm. Wood, Thomas J. Dolan and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. & Gen. Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie, 4th V.-P., W. F. Douthirt; 5th V -P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 101, p. 375; V. 02,p.981.)

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. State May 12 1916 and controls (V. 102, p. 1816, 1902, 1998) by stock ownership:—(a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Harrison, N. J., manufacturers of bearings. V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Delco" self starters and electric systems; (d) Remy Electric Co. of Anderson, Ind., manufacturers of self starters and ignition systems; (e) Perlman Rim Corporation of N. Y. City, manufacturers of the demountable rim. (V. 102, p. 1901, 1441, 1351.) (f) Klaxon Co. (Klaxhorns), Newark, N. J. (V. 103, p. 1046). Properties, output, &c., July 1916. V. 103, p. 755, 1432. (g) Brown-Lipe-Chapin Co., differential gears, V. 103, p. 1512.

CAPITAL STOCK.—1,200,000 shares of capital stock without par value, of which 5,000 shares, to be designated as class B stock, are to have full voting power, and the remaining 1,195,000 shares, to be designated as class A stock, are not to have voting power; but these two classes in all other respects share alike.

EARNINGS.—For the year 1915-16 the controlled companies, omitting only the Perlman incorporated in March 1916, showed total net earnings of $6,478,630. With all properties in operation and recent extensions in use a 100% increase in profits is expected.—V. 102, p. 1902.

DIRECTORS.—President, Arthur P. Sloan Jr. of Hyatt Co.; V.-Pres., E. A. Deeds of Dayton Engineering Co.; Sec.-Treas., De Witt Page of New Departure Co.; S. A. Fletcher of Remy Co.; Chairman Finance Committee, L. G. Kaufman of Chatham & Phenix Nat. Bank.—V. 102, p. 1998; V. 102, p. 755, 1046, 1432, 1512.

UNITED PAPER BOARD CO.—(V. 101, p. 921; V. 102, p. 755, 1046.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Owns nearly 100% of pref; and nearly 99% of common stock of United Shoe Machinery Co. The lower Court on April 19 1915 in the suit of minority pref. stockholders enjoined the merger pending final hearing. V. 100, p. 560, 1442. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275.

The lower Federal Court on March 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. See V. 102, p. 1984, and references in this Section for Feb. 1916.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11-'14.	1915.	1916.
On common..%	2	8	8	8	8	8	8 yrly	8	2,2,2,2
Extra cash----	--	--	--	--	2	4	----	10	–,–,6,–
Extra stock---	--	--	25	--	10	10	----	10	–,–,x,–

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. preferred stock (outstanding $2,500,000 each of common stock and $2,500,000 7% cum. pref. stock, (par $100) (V. 102, p. 2259) as to each $25 share held on June 30, see V. 102, p. 2260, 2347.)

EARNINGS.—Report for year ending March 1 1916, in V. 102, p. 1984, showed combined earnings of Corp. and Co., after deducting proportion applicable to stock of Co. not held by Corp., as follows:

Years ending Feb. 29 and Feb. 28—	1915-16.	1914-15.
Combined net earnings	$6,138,433	$4,861,092
Cash dividends paid, common and preferred	5,853,658	2,867,443
Rate paid on common stock	(18%)	(8%)
Balance, surplus, for year	$284,775	$1,993,649

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), E. P. Brown (Asst. Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr., William Woodward. Sec. is H. G. Donham of Boston. Albany Bldg., Boston, Mass.—(V. 100, p. 2015; V. 101, p. 218, 1374, 2150; V. 102, p. 1902, 1984, 1998, 2260, 2347.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71 p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

STOCK.—Stockholders on June 23 1915 voted to cancel and retire the $1,000,000 stock in the treasury of the $12,500,000 each of common and pref. issued. V. 100, p. 1836, 2015; V. 101, p. 218.

DIVS.—	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Pref %	4 yrly.	4	8	7	7	3	5¼	6	2½	2	4	2	0	below
Com	0	0	1	4	4	None						--	--	--

The company in Jan. 1916 resumed dividends on the pref. stock, declaring 2% payable in quarterly installments of ½%, beginning Feb. 15.

EARNINGS.—For 7 months to Dec. 31 1915, $305,789, against $75,599 for fiscal year ended May 31 1915.

REPORT.—Report for year ending May 31 1915, with balance sheet, in V. 100, p. 2164, showed: Total income, $319,070; int. on bonds, &c., $147,472; reserves, $96,000; bal. sur. for year, $75,599. Total surplus May 31 1915, $253,017; $1,700,000 carried as "working capital reserve." Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J Long; Sec. & Treas. B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, B. F. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart Jr., W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady, F. H. Stevens and L. R. Lemoine.—(V. 101, p. 218; V. 102, p. 350.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

In April 1916 the Independent Envelope Co., Ind., was purchased. V. 102, p. 1442.

DIVS.	'01.	'01-'05.	'06.	'07-'08.	'09.	'10.	'11-'12.	'13.	'14 *to Sept.*	'16.
Pref %	5¼	5 y'ly.	5½	6 y'ly.	9¼	8	9½ y'ly	11½	7%	y'ly-3½ s.a.
Com %	----	--	----	--	--	--	----	2½	7%	y'ly-3½s.a.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934 . V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 797, showed:

Calendar Year—	*Net Profits.*	*Bond Interest.*	*Depreciation.*	*Pf. Divs. (7%).*	*Com. Divs. (7%).*	*Balance, Surplus.*
1915	$679,441	$87,291	$34,700	$280,000	$52,500	$224,949
1914	626,696	89,792	48,075	280,000	52,500	156,329

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 102, p. 797, 1442.)

UNITED STATES EXPRESS.—In liquidation.—(V. 100, p. 1508; V. 98, p. 933; V. 101, p. 928, 1374; V. 102, p. 1816.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Woo-Products Co., Republic Distilling Co. and, it is said, Curtis Bay Distil.Cod manufacturing denatured and industrial alcohol, &c. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. It guaranteed the pref. divs. for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are $1,200,000 Republic Distilling Co. 10-year sinking fund gold 7s, extended 5 years to Mar. 1 1920.

REPORT.—Report for cal. year 1915, in V. 102, p. 882, showed: Net profits, $2,172,014; pref. divs. (7%), $420,00:0 bal., sur., $1,752,014.

Net earnings after all fixed charges for six months ended July 1 1916, $1,478,967, against $478,699 for same six months of 1915. On July 1 1916 the undivided surplus was $7,626,700. Including certain subsidiaries, the total net for the six months in 1916 was over $2,000,000. V. 103, p. 417.

OFFICERS.—Pres., F. M. Harrison; V.-P. & Sec., James P. McGovern; Treas., C. A. Flynn.—(V. 101, p. 218, 777; V. 102, p. 882; V. 103, p. 417.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506 000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V 90, p 241, 378. Bills payable as of April 30 1916, $2,100,000 (partly secured by collateral), against $1,212,000 in 1915.

DIVIDENDS.—	1907	1908	1909	1910 to 1913	1914	1915
Per cent	4½	4½	4¼	5 yearly	3¼	1, 0, 0, –

In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. In May 1915, no payment. V. 99, p. 1150; V. 100, p. 235, 1354. Status July 1915, V. 101, p. 375.

REPORT.—For year ending April 30 1916, V. 102, p. 1984, showed:

	1915-16.	1914-15.	1913-14.	1912-13.
Total earnings	$2,600,838	$2,904,504	$3,419,609	$3,559,303
Net earnings	1,197,349	1,404,636	1,919,038	2,078,062
Interest on deb. bonds	596,500	596,500	596,500	596,500
Dividends	-------	(2¼)363,663	(5)808,140	(5)808,140
Surplus	$600,849	$444,473	$514,398	$673,422

DIRECTORS.—H. S. Black (Chairman), Frank A. Vanderlip, Paul Starrett, F. M. Sanders, Wilson S. Kinnear, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John F. Harris, B. M. Fellows, John D. Crimmins, Charles E. Herrmann and Wm. C. Poillon; Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and H. O. Winsor; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 100, p. 1828; V. 101, p. 375; V. 102, p. 1984, 2082.)

U. S. REDUCTION & REF. CO.—See issue Feb. 1913. V. 102, p. 717.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased $2,000,000 Revere Rubber Co. stock at $200 per $100 share. On Dec. 31 1915 owned all except $283,665 pref. and $206,835 common stock of Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1915, V. 102, p. 1624. Owns over 90% (all except $43,300 common out of $16,941,700 and $1,489,000 7% cum. pref. out of $10,351,400 on Dec. 31 1915) of Rubber Goods Mfg. Co. Rubber Goods Mfg. report, V. 102, p. 1432. Through General Rubber Co. controls rubber plantations in Sumatra (V. 94, p. 1311). V. 96, p. 1362; V. 97, p. 1738.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock.

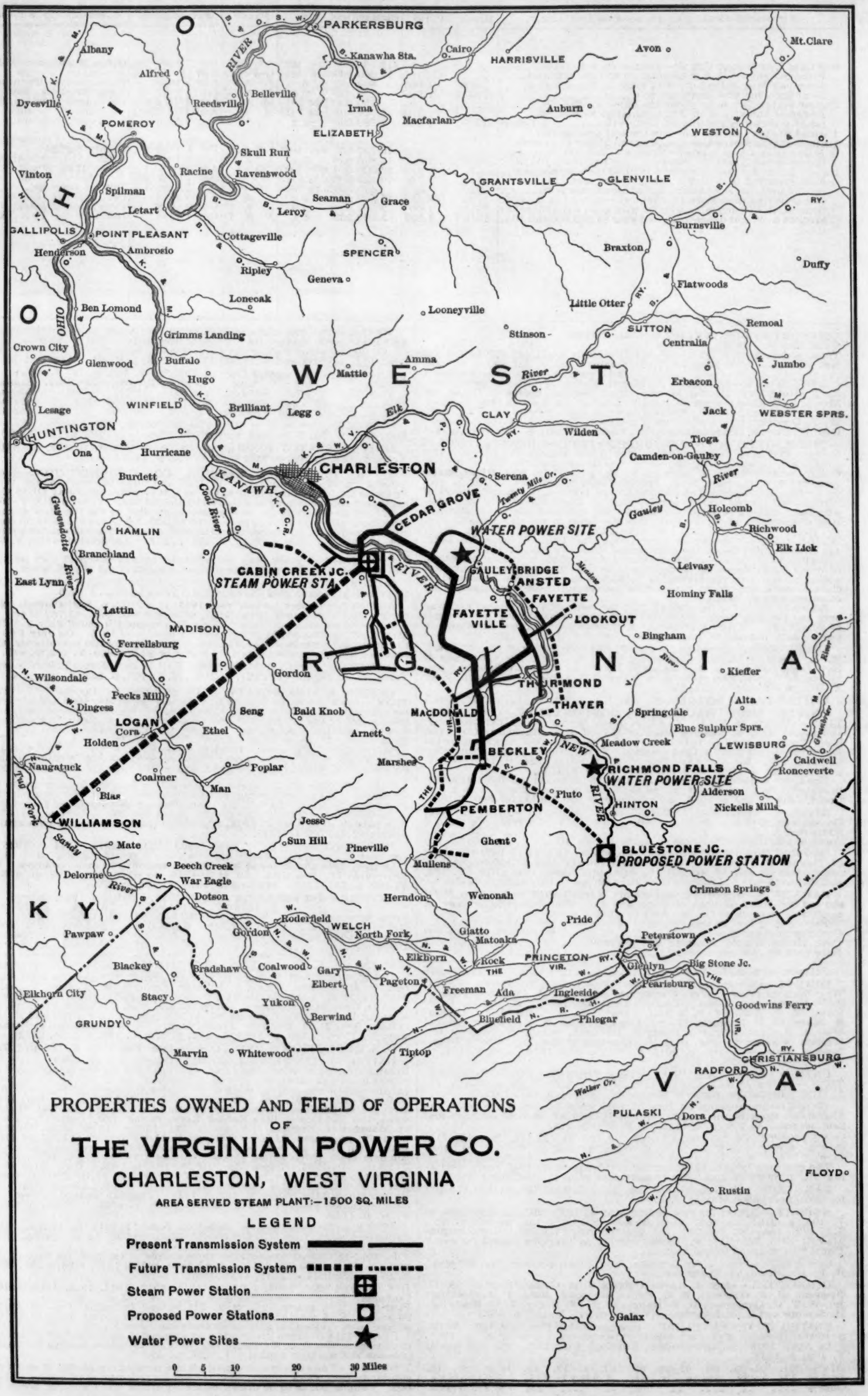
In 1912-13 offered to exchange three shares of 1st pref. for four of 2d pref. V. 94, p. 1453, 1510, 1570, 1703; V.95, p.166, 1547; V.96, p.291, 366. V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIV.(since'04.	1904.	1905.	1906-'10.	1911.	1912.	1913.	1914.	1915.	1916.
Common, %	None			1	4	5½	6	3	----
First pref, %	8 yearly (2% Q.-J. 31) to and including Oct. 31 1916.								
2d pref.---%	6 yearly (1½% Q.-J. 31) to and including Oct. 31 1916.								

Special stock dividend of 20% on common stock July 8 1912 V 94, p 1703.

In July 1915 common dividends were suspended on account of uncertain conditions arising from European war, in order to reduce floating debt and increase the working capital. V. 101, p. 52.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of



PROPERTIES OWNED AND FIELD OF OPERATIONS OF THE VIRGINIAN POWER CO.

CHARLESTON, WEST VIRGINIA

AREA SERVED STEAM PLANT:—1500 SQ. MILES

LEGEND

Present Transmission System

Future Transmission System

Steam Power Station

Proposed Power Stations

Water Power Sites

0 5 10 20 30 Miles

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,553,837	See text	Q—J	Oct 14 '16 2%	Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000	----	50	24,313,725	7 in 1915	Q—J	Oct 14 '16 1¾	do
Convertible gold notes callable at 110 & int	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
United States Steel Corporation—Com stock $550,000,000	----	$100	508,302,500	See text	Q—M	Sept 29 '16 2¼	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1916	Q—F	Aug 30 '16 1¾	do do
Coll trust mtge [redeemable at 115 s f (see text)	1901	1,000 &c	248,337,000	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text)	1901	1,000 &c		5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)	1903	500 &c	181,753,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr '15	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos. Controlled—(Additional to those in text.)							
Union Steel Co—See second page preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16	1912	1,000 &c	9,901,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000 &c	17,861,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly	----	1,000	2,280,000	5 g	F & A	Aug 1917-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly	1901	1,000	900,000	5 g	J & J	To Jan 1 1925	Union Trust Co, Pittsb
Clairton Land first M due $100,000 yrly begin Aug 1915	1905	1,000	1,000,000	4-4 g	F & A	Aug 1 1917-26	do do
St Clair Terminal RR first mortgage	----	----	594,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust due $115,000 yearly (Mar.)	----	1,000	805,000	5	M & S	To Mch 1 1923	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	--------	1,200,000	5	F & A	Aug 1 1921-32	do do
Munhall Equip Trust due $75,000 yrly June beg 1923	1912	--------	900,000	5	J & D	June 1 '23-'34	do do

small denominations before those of larger ones. $3,500,000 were retired by sinking fund to Jan. 1916. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294.

The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1915 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., $791,000. Eureka Fire Hose Mfg. Co. 10-year 5% debs., $970,000; Can. Consol. Rubber Co., 40-year collat. trust 6s, $2,597,000 (V. 102, p. 978) and $2,500,000 debentures in Nov. 1915.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in June 1915 sold $9,000,000 5% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, to retire the 4½s due July 1 1915. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

Morgan & Wright, owning the large new tire plant at Detroit, in Dec. 1915 made an issue of $5,000,000 debentures, of which in Jan. 1916 $3,000,000 were sold; in May 1916 the remaining $2,000,000 held by U. S. Rubber Co. were placed. See M. & W. above and V. 102, p. 71, 1816.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1915, in V. 102, p. 971, showed results (incl. all cos.):

	—Year end. Dec. 31— 1915.	1914.	9 Mos. end. Dec. 31 '13.
Net sales, footwear, tires, mech., &c.	$92,861,016	$83,678,812	$87,349,692
Total net income	$13,810,918	$12,088,469	$10,784,752
Interest on funded debt	$1,706,688	$1,908,650	$2,537,408
Interest on loans, notes, &c	1,083,928		
Cash disc't allowed customers (net)	1,766,660	1,646,690	624,241
Deductions for bad debts	375,253	271,220	311,875
Federal income tax	182,301	170,371	171,103
Income charges (net)	338,508	223,314	
First preferred dividends	$4,795,538	$4,785,388	$3,518,092
Second preferred dividend			
Common dividend	(1½) 540,000	(6) 2,160,000	(4½) 1620000
Divs. to minority st'kh'd's (sub. cos.)	139,995	200,885	190,765
Surplus for period	$2,882,048	$721,951	$1,811,268

—V. 101, p. 928.

Net earns. 6 mos. to June 30 1916, after all int. charges, were $4,920,650.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford, Lester Leland, Raymond B. Price, Homer E. Sawyer and Elisha S. Williams; Treas., W. G. Parsons; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., E. J. Hathorne. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 102, p. 971, 1816; V. 103, p. 948.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 105), including (a) mining properties located at Bingham and Eureka, Utah, Eureka, Nev., Chloride and Gold, Ariz., Kennett, Cal., Mexico, &c., producing copper, lead, zinc, silver and gold. (b) U. S. Metals Refining Co., which has at Chrome, N. J., an electrolytic copper refinery with a capacity for refining 240,000,000 lbs. of copper annually and a copper smelter, annual smelting charge 200,000 tons, also at East Chicago a plant with an annual capacity for refining 72,000,000 lbs. of lead. (c) Through U. S Smelting Co., lead smelter at Midvale, Utah, smelting charge 481,800 tons yearly, and zinc smelters at Altoona, La Harpe, Kan., and Checotah, Okla., combined capacity, 102,000 tons of ore a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1916 about 800,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

Leading Subsidiaries—	Stock Issued.	Public Holds.	Property—Annual Capacity Mines, Smelters, &c. (1916).
U. S. Smelting	$1,000,000	None	Bingham, lead smelt., 481,800 tons
U.S.Metals Ref. Co., Chrome, N. J., &c.	pref. 1,550,000 com. 1,550,000	$506,700 505,000	Zinc smelt., 91,000 tons None Ref. copper, 240,000,000 lbs. None Ref. lead, 72,000,0000 lbs.
Cent.-Eureka	2,500,000	$500	Eureka (mined 49,530 tons 1915)
Mammoth	1,500,000	None	Kennett (mined 296,673 tons 1915)
Gold Road	1,574,555	None	Gold Road (mined 96,272 tons 1915)
Needles M. & S.	3,374,435	None	Arizona (mined 47,897 tons 1915)
Real del Monte y Pachuca	pf. 2,554 sh.	20 shares	Mexico
Richm.-Eureka	3,600,000	1,271,845	Eureka (not in operation in 1915)
Niagara	650,005	41,873	Bingham, Utah (being developed)
Utah Co. (coal)	5,000,000	None	Utah (produced in 1915 707,559 tons coal)

The Utah Company, together with the U. S. Smelting, Refining & Mining Co., owns all the shares of the Consolidated Fuel Co., the Black Hawk Coal Co., the Panther Coal Co., and 52.19% of the shares of the Castle Valley Coal Co. These four companies are in the process of being united into one company called the United States Fuel Co. The four coal companies own 8,016 acres of coal land, estimated in Feb. 1916 to contain 123,000,000 tons of coal in one seam alone. The share of this belonging to the Utah Company is 103,000,000 tons. These coal mines in Feb. 1916 were producing about 700,000 tons of coal a year and are opened and partly equipped to produce 3,000,000 tons a year when the market requires it.

DIVIDENDS.— 1907. 1908 to 1911. 1912. 1913. 1914. 1915. 1916.
On common, %..... 5¼ 4 yearly 4½ 6 4½ None Text

Jan., 1916, quarterly 1¼%; April, July and Oct., 2%. (V. 102, p. 72, 1352; V. 103, p. 66.)

NOTES.—The co. sold in Feb. 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, retired the $4,000,000 5% notes of the company and the $10,000,000 Utah Co. 6% notes (guaranteed), called for redemption on June 1 and April 1 1916, respectively, thus reducing the funded and guaranteed debt by $2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled by the Utah Co. and on the Utah Railway.

REPORT.—For year ending Dec. 31 1915 was in V. 102, p. 1714:

PRODUCTION AND EARNINGS OF ALL COMPANIES FOR YEAR.

(Incl. Custom Ores.)—	1915.	1914.	1913.	1912.
Copper, lbs	26,923,674	17,946,659	20,239,973	21,152,620
Lead, lbs	87,102,179	64,443,260	58,116,504	56,385,769
Silver, oz	12,071,863	9,936,237	13,089,708	12,059,829
Gold, oz	196,481	124,719	148,372	140,183
Zinc lbs	34,105,471			
Net earns., after repairs.	$7,579,184	$2,932,519	$4,555,122	$5,497,965
Deprec. & reserve funds.	986,860	666,878	969,536	1,265,000
Additional reserve	888,900			235,000
Pref. dividends (7%)	1,702,225	1,702,221	1,702,144	1,702,120
Common dividends	(1½) 263,336	(3) 526,671	(6) 1,053,322	(5) 877,763
Balance, surplus	$3,737,863	$36,749	$830,120	$1,418,082

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 101, p. 136, 1106; V. 102, p. 443, 615, 1168, 1352, 1635, 1714; V. 103, p. 66.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 the U. S. District Court rendered a favorable decision in the Government suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482.

PROPERTIES OWNED.—The properties owned Dec. 31 1915 were 127 blast furnaces, 312 open-hearth furnaces and 35 Bessemer steel converters, 11 steel rail, 60 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 78 merchant mills, producing bar iron, steel, &c.; 194 hot mills, producing tin plate, &c.; 24 rod mills; 51 welded and seamless-tube mills; 12 tin plate mills; 20 bridge and structural plants; 15 skelp mills; 23 complete foundries; 157 sheet, jobbing and plate mills; 10 piercing and rolling mills; 61 wire mills; 38 galvanizing and tinning mills; 15 splice, bar, spike, bolt, &c., mills; 6 cement plants; 66 warehouses; 37 miscellaneous armor, axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 131,459 acres of coking coal and 24,879 acres of surface and 22,153 beehive coke ovens, &c., in Pa. and W. Va.; 1,282 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Farrell, Pa., and Gary, Ind.; 28 coal plants not connected with coke plants; 96,618 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 178,734 acres; mineral interests only owned, 138,304 acres; surface only owned, 9,692 acres; 2,974 coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Amer. Sheet & T. P. com.	$24,500,000
do 6% pref.	53,260,900	Am. Sheet & T. Pl. 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref.	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer Bridge Co	10,000,000	do 7% pref.	5,000,000
Amer. St. & Wire, com.	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref.	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	25,000		

Government report as to assets, &c., V. 93, p. 110, 79

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1915, Gross Tons (see V. 102, p. 1069).

Iron ore	23,669,676	Steel rails	1,129,832
Pig iron, spiegel, &c	13,641,508	Finished structural work	476,896
Bessemer steel	5,584,198	Plates and sheets	2,342,919
Open-hearth steel	10,792,294	Wire and wire products	1,771,945
Coke, manufactured	14,500,818	Blooms, slabs, billets, &c.	1,404,443
Coal (not used for coke)	5,828,278	All other finished products	4,636,604

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Dec. 1912 $65,000,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold; in 1913, $2,960,125 was expended. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. In June 1915 it was decided to build near Pittsburgh a plant for manufacture of zinc and by-products, including sulphuric acid, to cost from $2,500,000 to $3,000,000. V. 100, p. 2091. Capital expenditures of $90,000,000 were proposed in Dec. 1915, including, it is understood, $25,000,000 on tube plant at Gary, Ind. V. 102, p. 981. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257.

The lease of ore lands of the Great Northern Iron Ore Properties was terminated Jan. 1 1915. V. 100, p. 991.

DIVS.— '03. '04-'05. '06. '07. '08. '09. '10. '11-'13. '14. '15. 1916.
Common, % 3½ None 1½ 2 2 2¼ 5½ 5 yrly. 4¼ ... See below
Preferred, % Aug. 1901 to Aug 30 1916, 7% per annum (1¾% quar.)

In Dec. 1914 the quar. dividend on common was reduced from 1¾ to ½ of 1%, and thereafter omitted till Feb. 28 1916, when resumption took place at the 1¼% quarterly rate. In Sept. 1916 an extra 1% was paid on the common stock, making 2¼%. V. 103, p. 417.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to cal. in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Aug. 1916, $55,663,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some $22,800,000 of English holdings had been repurchased, it was said, for use from time to time for sinking fund purposes. V. 102, p. 717.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in pur-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payab'e	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Steel Corporation—(*Continued*)							
Monongahela Southern first mortgage guaranteed.....x	1909	$1,000	$1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M.....x	1909	1,000	712,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Amer SS 1st M g gu p & l end s f (V 74, p 1146)....IC.xc&r	1900	1,000	1,938,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
H C Frick Co mtge s f red 105 $100,000 yrly July 1...FPix		1,000	300,000	5 g	J & J	July 1 1917-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly.UPI.xc*	1911	1,000	16,495,000	5 g	J & J	July 1917-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½.....x	1902		600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000.....	...	10	16 244,900	See text.	Q—M	Sept 30'16, 30%	Checks mailed
Utah Power & Light Co—See Utah Securities Corporation	below	and	Electric Ra	ilway Sec	tion"		
Utah Securities Corp—Stock auth $35,000,000 (v t ctfs)...	....	....	30,775,100	....	....	....	....
Ten-yr gold notes red 101 see text.....G	1912	500 &c	8,655,000	6 g	M & S 15	Sept 15 1922	Guaranty Trust Co, N Y
Securities of controlled operating cos—See text.							
Utica Gas & Electric Co—Common stock, $4,500,000 auth..	....	100	2,000,000	10 in 1915	Quar	Apr 1 '16 2½%	Co's office, Utica, N Y
Equitable Gas & Electric Co of Utica first mortgage Ce.xc*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly..Eq.xc*	1899	1,000	851,000	5	J & J	Jan 1 1950	Central Trust Co, N Y
Herkimer Light & Power first mortgage gold red 110.N.xc*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000 gold.....x	1907	1,000	3,350,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000.....	....	100	15,000,000	See text	Semi-an	Oct 31 '16 3%	Checks mailed
Virginia-Carolina Chemical—Stk com $38,000,000 auth..Col	....	100	27,984,400	See text	See text	Feb 15'13 1 ¼%	Checks mailed
Preferred (p & d) 8% cum $30,000,000 auth.....Col	....	100	20,011,81'	8 in 1916	Quar	Oct 16, 1916 2%	do
1st M (& coll tr) $15,000,000 auth sub to call text.Ce.xxc&r*	1908	1,000	12 900,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Sink fd debentures $10,000,000 g conv red text.Eq.yc*&r*	1914	1,000 &c	4,737,000	6 g	A & O 15	May 15 1924	New York
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	....	100	447,500	7	A & O	Apr 1 1933	do do

chasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Aug 1916 about $18,247,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp and $1,558,000 for 75% of the cost of additions and betterments. $18,614,000 were outstanding May 1914. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $18,035,000 have been sold, the remaining $21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1½% plus int. on bonds retired. V. 98, p. 1699. V. 100, p. 2171; V. 101, p. 50.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.—	*Interest.*	*Outstanding.*	*Maturity*
Host. Conn. Coke (V. 85, p. 1466)..z5 F. & A.		$461,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly..z4½ April 27		111,000	Apr. '17-19
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915...x	5 M. & N.	1,800,000	May '17-30
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105..x	5 g M. & S.	714,000	Mch. 1 1926
Cahaba Coal Min. Co. 1st M.....6 J & D		$892,000	Dec. 1 1922
Alab. Steel & Shipbldg. 1st M.....6 J & J		730,000	Jan. 1 1930
Sharon Coke Co 1st M.....5 J & D		178,000	Dec. 2 1931

EARNINGS.—For 6 mos. end. June 30, in V. 103, p. 402.

6 *Mos. to June 30.*	*Net Over Repairs, &c.*	*Int., S. F., Depr., &c.*	*Pref. Divs. (3½%).*	*Com. Divs. (3½%).*	*Balance, Surplus.*
1916	$141,839,672	$30,620,540	$12,609,838	$17,970,587	$80,818,707
1915	40,407,864	24,920,242	12,609,838	-------	2,877,784

*After deducting interest on subsidiary companies' bonds outstanding, $4,772,113 for the 6 mos. ending June 30 1916, against $5,210,973 for the same period in 1915. Compare V. 103, p. 150, 245, 326.

Tonnage of Unfilled Orders (00,000 *omitted*)—(*V.* 103, p. 1432).

On December 31							1916			
1909.	1910.	1911.	1912.	1913.	1914.	1915.	*Jan.* 7,9	*Feb.* 8,6	*May.* 9,9	*Aug.* 9,6	*Sep.* 30 9,5
5,09	2,6	5,0	7,9	4,2	3,8	7,8					

REPORT.—For 1915 was given in V. 102, p. 1054, 1066; ed. p. 1015.

Year ending Dec. 31—	1915. $	1914. $	1913. $
Gross sales and earnings	726,683,589	558,414,934	796,894,299
Repairs, chgs., sub. cos., &c	596,287,577	486,749,319	659,712,954
Net earnings	130,396,012	71,663,615	137,181,345
Sink. fund of subsid. cos.' bonds	1,660,798	1,990,373	1,950,198
do of U. S. S. Corp. bonds	7,329,984	7,018,182	6,721,396
Depr. & extin. funds (reg. prov.)	24,408,577	17,044,183	23,972,376
Set aside for construction, &c	-------	-------	15,000,000
Interest on U. S. Steel bonds	21,928,634	22,239,087	22,532,691
Depr. in invent. and adjustments	*Cr.*765,814	*Cr.*124,978	787,698
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock (1¼)	6,353,781	(3)15,249,075	(5)25,415,125
Balance, undividend earnings	44,260,374	df16,971,984	15,482,184

DIRECTORS.—The directors are as follows:

To April 1916.	*To April* 1917.	*To April* 1918.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
James A. Farrell,	Daniel G. Reid,	James H. Reed,
Elbert H. Gary (Ch'm'n),	Thomas Morrison,	Henry C. Frick,
George F. Baker,	John S. Phipps,	Percival Roberts Jr.
George W. Perkins,	Robert Bacon.	

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; V.-Prests., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Compt., W. J. Filbert.

Office, 71 B'way, N. Y.—(V. 102, p. 1442, 1544, **1622**; V. 103, p. 66, 150, 245, 326, **402**, 417, 1046, 1432.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N. J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,239 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c. also $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consol.

STOCK.—Stock auth., $25,000,000; out Dec. 1915, $16,244,900; par, $10.

DIVIDENDS.—

1909.	1910 *to* 1914.	1915.	1916.
Since 1908 $2	$3 yearly	$4 25	Below

In Mar. 1916 $1 50 and $1 extra was paid and in June and Sept. $1 50 and $1 50 extra.

EARNINGS.—Year 1915, V. 102, p. 1715, and 6 mos. to June 30 1916:

Cal. Year.	*Net Profits.*	*Other Income.*	*Bond Int.*	*Dividends.*	*Balance, Surplus.*
1915	$15,023,834	$2,896,609	$6,692	(42½)$6,904,083	$11,009,399
1914	5,992,163	2,738,259	51,931	(30%) 4,827,885	3,850,606
6 *Months* (V. 103, p. 584)—					
1916	$14,861,847	$2,176,300	-------	$8,934,695	$8,103,452
1915	5,371,976	1,207,738	-------	2,842,858	3,736,856

Pres., C. M. MacNeill, N. Y.; Sec., K. R. Babbitt; Treas., J. M. Hayes, Salt Lake City. N. Y. office, 25 Broad St.—(V. 103, p. 330, 584.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—V. 102, p. 1998, 2172.

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Virginia in 1912. Strictly an investment company, doing no operating, but controlling the Utah Power & Light Co. through the ownership of all its outstdg. 2nd pref. and com. stock, except directors' shares. A full statement as to the several properties, their finances, &c., was in the "Chronicle" of June 5 1915, p. 1929-32, and condensed data V.100, p.1828-29

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., $35,000,000; outstanding, $30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depositary.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15, 1922 (but red. on any int. day at 101 and int.) are secured by pledge all securities issued by Utah Pow. & Lt. Co. except $13,500,000 1st M. 5s and directors' shares. Authorized notes, $30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. ($290,000), $26,744,000, less retired, $16,585,500. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding Mar. 31 1916, $10,158,500.

Securities of Controlled Operating Cos. Held by Public (*See "Elec. Ry. Sec."*)

OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. N. Y. office, 71 Broadway.—(V. 100, p. 1813, 1974; V. 102, p. 159, 1352.)

VACUUM OIL CO.—ORGANIZATION, &c.—Incorporated in N. Y. in 1866. V. 98, p. 457.

Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off $2,000,000 bonds and repay $8,000,000 advanced by Standard Oil Co. of N. J. V. 94, p. 491, 703, 771. Total surplus Dec. 31 1915, $23,988,606.

Dividends paid at irregular intervals, the last early in 1911 at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 '12; 1913 and 1914, May 15 and Oct. 31, 3%; 1915, May 15, 3% and 2% extra; Oct. 31, 3%; 1916, May, 3% and 2% extra, Oct. 3%.

Report for cal. year 1915, in V. 102, p. 1434, showed:

	1915.	1914.	1913.	1912.
Total net profits	$6,861,913	$2,075,643	$4,832,930	$4,159,006
Dividends	(8)1,200,000	(8)1,200,000	(6) 900,000	(6)900,000

Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith, Office, Rochester, N. Y.—(V. 102, p. 1255, **1434.**)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($447,500 outstanding) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

STOCK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to $30,000,000, to provide for conversion of debentures. V. 98, p. 1248.

LATE DIV.—

	'02.	'03.	'04-'08.	'09.	'10.	'11.	'12.	'13.'14.	1915.	1916
Com (%)	4¼	2½	None	3	2½	4	3	1½	0	0
Pref (%)	Full to July '14, incl. (Q.-J.); Nov. '14, 2%. 4&4sc. text.									

The quarterly dividends on the pref. ordinarily paid Jan. and April 1915 were paid on May 31 1915 in one-year 6% scrip due May 31 1916 but redeemable on Jan. 1 1916 at par and int. From July 1915 to Oct. 15 1916, both inclusive, the pref. dividends were paid in cash, 2% quarterly. V. 100, p. 1678, 1098, 146; V. 99, p. 1916, 2015.

BONDS.—The 1st M. 5s were limited to $15,000,000, of which $2,100,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck Ltd. (costing more than $3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the $10,000,000 10-year 6% debentures authorized May 12 1914, $5,000,000 were underwritten and offered to stockholders at par. The remaining $5,000,000 are not to be issued for 2 years at least. The $5,000,000 now issued are callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of $110 debs. for $100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204.

REPORT for year ending May 31 1916, in V. 103, p. 491, 1044:

	1915-16.	1914-15.	1913-14.	1912-13.
Total net profits	$7,732,798	$7,129,895	$6,035,176	$4,934,221
Net profits	$5,427,467	$4,979,949	$4,073,756	$2,991,102
Interest on bonds, &c	$1,160,298	$1,265,740	$1,523,379	$1,244,006
Pref. stock div. (8%)	1,600,472	1,600,000	1,600,000	1,600,000
Balance, surplus	$2,666,697	$2,114,209	$950,377	$147,096

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson (V.-Pres.), S. D. Crenshaw (V.-Pres. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, N. Y. S. W. Travers is Treas., Richmond, Va.—(V. 103, p. **491, 1029, 1044.**)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginia Iron, Coal & Coke—M gold $10,000,000 Ba zc*	1899	$1,000	$4,735,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y
Virginian Power Co—1st & coll tr M call 105 & int. $15,000,000 authorized N.xc*&r*	1912	1,000	4,200,000	5 g	J & D	Dec 1 1942	New York and London
Convertible 6% gold notes $750,000 auth	1915	500	360,500	6 g	J & D	June 1 1917	N Y, A B Leach & Co
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	....	100	1,500,000	See text	Q—J	Nov 20 '13 21	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized	....	100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (p & d) 6% cumulative $5,000,000	....	100	5,000,000	5 in 1915	J & D	See text	do
Coupon gold notes due $500,000 F & A in 1918 & 1919 c	1916	.....	2,000,000	4½%	F & A	F&A 1918-19	
West Penn Power Co.—See "Electric Railway Section"							
Washington Oil Co—Stock	....	10	100,000	See text	See text	Oct 20 '16 40%	Pittsburgh, Pa
Wells, Fargo & Co—Stock	....	100	23,967,400	6 in 1916	J & J	July 15 16, 3%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f PIP	1900	100 &c	6,799,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par	....	None	150,000 shrs	.....	.....	Sept 30 '16, $2	New York
Pref 6% cum non-voting call at 120 $15,000,000	....	100	15,000,000	6	Q—M	Sep 30 '16, 1½	do
First mtge $15,000,000 g call beg 1912 at 105 MC.xc*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Power Corp of N Y—Common stock (no par val)	....	None	146,316 shrs	.....	.....	.....	.....
Pref stock 6% cum from Jan 1 1915	....	100	7,043,892	.....	Q—J	Oct 16 '16, 1%	.....
Western States Gas & El (of Dela)—Com stock $5,000,000	....	100	3,503,000	Text	.....	Aug 15 '16, ½%	.....
Pref stock $10,000,000 7% cum red 105 & divs	....	100	2,125,000	7	Q—J15	Oct 15 '16, 1¾	.....
First & Ref M (of Cal) $10,000,000 gold call 105 sk fd xxc*	1911	500 &c	4,580,500	5 g	J & D	June 1 1941	San Francisco
American River Electric 1st M (closed) callable	1903	1,000	358,000	5	J & J	July 1 1933	do
Notes $1,500,000 call 101 & int till Oct 1 '16 thereafter 100½. G	....	500 &c	621,521	6	A & O	Oct 1 1917	New York and Chicago

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for $5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,913,000 have been canceled; the $352,000 unissued are held to retire prior lien bonds, viz.: $352,000 Carter Coal & Iron s. f. gold 5s (U.S. and Va. tax-free) due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co., trustee). Report for year end. June 30 1915 (see V. 101, p. 1463):

Fiscal Year—	Gross.	Net.	Other Inc.	Int., &c.	Loss.
1915-16	$4,308,598	$437,016	$53,965	$739,074	$248,094
1914-15	2,844,165	406,574	27,442	678,738	244,722

Pres., John B. Newton; V.-P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 101, p. 1106, **1463**; V. 103, p. 1432.)

VIRGINIAN POWER CO.—(*See Map* p. 195.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va. This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,203,480 tons of bituminous coal, of which 19,000,356 tons, or 94%, were mined in Kanawha, Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 26,666 electrical h. p., and space for two additional units to increase the capacity to 53,332 h. p. when required.—(V. 98, p. 907).

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w. It is contemplated that, upon proper authorization, the initial water-power development will be made at Bluestone, W. Va., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 8,500 acres. This would enable the company to meet the present requirements of the mining districts above mentioned and to do a lucrative business with public utilities and manufacturing industries in Charleston, Huntington, &c. The company has recently secured a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

CAPITAL STOCK.—Auth., $10,000,000 (in $100 shares), one-half pref.; outstanding, $1,200,000 pref. and $5,000,000 common.

BONDS.—A first mtge. on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by all the capital stock of New River Power Co. (which owns valuable water rights and lands along the New River at Hawk's Nest and Richmond Falls, W. Va., subject to a purchase-money mortgage of $180,000), and by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, $15,000,000; outstanding, $4,200,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $10,800,000. Denom. $1,000 (V. 98, p. 907).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

NOTES.—The Convertible 6% Gold Notes are part of an authorized $750,000 dated Dec. 1 1915 and due June 1 1917. Int. J. & D. at office of A. B. Leach & Co., 62 Cedar St., New York.

EARNINGS.—Began operations in Dec. 1914 with signed power contracts to supply 128 mines, among which are the largest coal-mine operations in the Kanawha-New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pocahontas Consol. Coal Co. and many others. In July 1916 the company had closed a contract with the Charleston Interurban RR., operating 38 miles of road, to supply all power for the operation of its lines. This will add 1,000 k.w. to the connected load of the power station at Cabin Creek, W. Va. V. 103, p. 330.

DIRECTORS.—G. D. Baker, P. G. Gossler, H. G. Scott, G. P. Toby, F. B. Lasher, John L. Dickinson, Wm. O. Abney. P. G. Gossler, Pres.; H. G. Scott and G. P. Toby, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 103, p. 330.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000. 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref.—%	3¼	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com.—%	2	3	0	0	0	0	0	0	0	0	–	.....

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 12 mos. ending Dec. 31 1915 in V. 102, p. 1065.

12 mos. end. Dec. 31—	Total Sales.	Other Income.	Inventories.	Costs and Gen. Exp.	Adjustments.	Balance, Sur. or Def.
1915	$685,291	$2,126	+$14,953	$639,293	.....	sur. $63,077
1914	775,691	913	+8,997	859,541	$7,029	def. 80,969
6 mos. end. June 30—						
1916	$398,380	$3,634	—$2,045	$384,353	.....	sur. $15,616
1915	369,696	468	—5,097	323,351	.....	sur. 41,716

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 101, p. 456, 1719; V. 102, p. 528, 1065, 1998; V. 103, p. 948.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82 p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.— Common	1907.	1908.	'09.	'10.	1911-12.	1913-14.
	3	2¼ (Jan., 1½; July, ¾)	3	1½	None	1 (Jan.)

The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-annually since organization in 1906; June 1916, 2%; Sept. 1916, 1% (as additional to 2% paid in Dec. 1915). V. 103, p. 853.

NOTES.—In Feb. 1916 $2,000,000 4½% gold notes were sold. V. 102, p. 810. Balance sheet of Mar. 31 1916 showed $2,797,000 bills payable against $2,365,000 Mar. 31 1915. V. 102, p. 2262.

Balance sheet, V. 100, p. 2262. Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 102, p. 810, 2260.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%. For cal. year 1915, profits were $16,099; total surplus Dec. 31 1915 $52,876. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891; V. 103, p. 1046.)

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1916 operated on 82,025 miles of railroad in the U. S. and Mexico, 25,904 miles of stage, inland and ocean steamer routes: total, 107,929 miles. On July 1 1914 took over business of Balt. & Ohio, St. Louis & San Francisco and Chic. & East. Ill., Cinc. Hamilton & Dayton, Central RR. of N. J., &c., and electric lines, adding 12,904 miles to system, and on May 1 1915 that of the Denver & Rio Grande, 2,308 miles. V. 98, p. 1699; V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

Rates were ordered to be reduced beginning Feb. 1 1914, but in July 1915 an average increase of nearly 4% was allowed on packages up to 100 lbs. See "Express Rates," V. 97, p. 368, 1118, 1359, 1423; V. 95, p. 179, 204; V. 100, p. 292, 375, and report, in V. 101, p. 1270.

DIVS.— Cash ----%	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan '14	Since
	6½	8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J.&J.)	3 s-a

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674.

REPORT.—For year ending June 30 1916, in V. 103, p. 1507, showed:

June 30 Year.	Gross Earnings.	Net Earns. Express.	Other Income.	Dividends (6%).	Balance, Surplus.
1915-16	$45,420,621	$2,932,798	$1,087,975	$1,438,044	$2,582,729
1914-15	38,544,786	1,306,858	1,031,820	1,438,044	900,634

—(V. 101, p. 1374; V. 103, p. 1432, **1507**.)

WELSBACH CO.—(V. 98, p. 933; V. 100, p. 907, 985; V. 102, p. 1065.)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881), 150,000 shares of new common stock, no par value, and $15,000,000 6% cum. pref. stock in $100 shares, replacing the $15,000,000 old stock, a majority of which was owned by the Am. Tel. & Tel. Co. (V. 101, p. 2079).

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Apr. 1916 1½ was paid, June and Sept. $2. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Jan. 1 1916 had 17,135 employees. Authorized bond issue, $15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT for year ending Dec. 31 1915, in V. 102, p. 1433, showed:

	1915.	1914.	1913.	1912.
Gross sales	$63,852,469	$66,408,484	$77,532,860	$71,727,329
Net earnings	$4,266,777	$4,033,467	$6,563,861	$5,710,000
Interest paid	$789,664	$862,507	$892,166	$856,735
Reserve, conting., &c.	650,000	500,000	2,500,000	2,285,855
Dividends paid	*1,609,500 (10)	1500,000 (10)	1500,000 (10)	1500,000
Balance, surplus	$1,217,613	$1,170,960	$1,671,695	$1,067,410

* Includes 3 quar. divs. of 2% each on the $15,000,000 old capital stock (all of one class), a div. of 0.73% on the new $15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915 and a dividend of $4 per share on the 150,000 shares of new com. shares (no par value) paid Dec. 31 1915.

See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 B'way.—(V. 102, p. 1065, 1432.)

WEST PENN POWER CO.—See "Electric Railway Section."

WESTERN POWER CO.—See Great Western Power Co.

WESTERN STATES GAS & ELECTRIC CO.—(*See map Standard Gas & Electric Co.*).—ORGAN.—A consolidation of several companies operating in Humboldt, San Joaquin and adjacent counties in California. Installed capacity 16,862 h.p., including hydro-electric, 10,800 h.p., and steam-operated power plants, 6,062 h.p. Also manufactures and distributes gas in Stockton and Eureka.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of the Western States Gas & Electric Co. of Delaware (representing a cash investment of over $3,750,000), which, in turn, owns the entire capital stock of the California company. The Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Byllesby & Co. of Chicago. V. 100, p. 817.

DIVIDENDS.—On common (No. 1), Nov. 15, 1916, ¼ of 1%.

BONDS.—*First & Refunding M. 5% Bonds.*—Authorized, $10,000,000; redeemed through sinking fund operations, $304,500. Except for refunding divisional bonds (only $358,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions, betterments and improvements. Semi-annual sinking fund now, till June 1919, 1% of all bonds issued, thereafter 1¼%. See V. 102, p. 1544. Note issue, $1,500,000 auth.; remainder issuable only when surplus over bond interest is three times the interest on notes issued and proposed. V. 100, p. 59.

EARNINGS.—For 12 mos. end. Dec. 31—	1913.	1914.	1915.
Gross earnings	$1,083,369	$1,114,858	$1,183,834
Net earnings, after taxes	486,486	517,756	569,942
Annual int. requirements on total bonds, incl. present issue			246,925

V. 102, p. 1544; V. 103, p. 499.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C ext in 1903....x	1884	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Terminal, N Y
Western Union Telegraph—Stock $100,000,000 authorized..	....	100	99,786,727	4¼ 1916	Q—J	Oct 14 '16, 1¼	Office, 195 B'way, N Y
Collateral trust bonds.....Ba.sc*	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold...F.zc&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Mutual Union Telegraph Co 1st M ext gu p & i ext 1911.x	....	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & i ext 1904.x	....	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	....	50	19,638,467	16 in '16	Q—J	See text	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth(V 71,p 1274)	....	50	54,481,150	See text	Q—J	Oct 16 '16,1½%	Checks mailed from Pittsb
Pref stock $4,000,000 (p & d) 7% cum and participating....	....	50	3,998,700	7 in 1915	Q—J	Oct 16 '16, 1¾	do do
Debentures called to be pd Jan 1 1917 but conv till Dec 31	1915	1,000	1,571,000	5 g	J & J	Jan 1 1917	**Guaranty Trust Co, N Y**
Collateral notes subject to call at 102½ and int.....Ba.x	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y. Boats sold and transferred in 1916. See Great Lakes Transit Co. in V. 102, p. 1439.—(V. 100, p. 1759.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. Decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. S. Govt, to dispose promptly of its entire holdings of West. U. Tel. stock ($29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at $63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Teleph. Co. stock owned for $22,500,000, payable 1910 to 1915, and May 1 1912 paid off $10,000,000 bonds.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, $2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.—

Since 1893	'93-'07.	1908.	'09-'13.	'14.	'15.	1916.
	% 5 y'ly.	3½(2½%stk.)	3 y'ly.	3¼	4¼	Below

In April 1914 the rate was increased from 3 to 4% and in Oct. 1915 to 5%. Jan. 15 1916 paid 1¼% and ½% extra; Apr., July & Oct., 1¼%. V. 101, p. 1979.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½s cover real estate in N. Y. and Chicago. In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Leased Properties—	Lease expires.	Amount.	Int.or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock....	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	....	....
do ordinary stock.....	2010	£518,920	3¾	....	....
do deferred stock.....	2010	£3,240,540	1½	....	....
Chic. & St. Paul Tel. stock.	2004	44,000	3	M&S	No bonds
Direct U. S. Cable Co.....	2010	£1,214,200	See text		....
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock..	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock.....	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock....Jan.	1981	2,444,400	6	Q—J	....
Bonds.....		500,000	paid off.		
Internat. Ocean Tel. stock. Jan.	1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	x112,300	6	....	....
Mu.U.Tel.1stM.ext.gu.p.&i.....		1,857,000	5g.	M&N	May 1941
Northw. Tel. stk ($50)..May 7	1980	2,500,000	6	J&J	....
1st M., p. & i. guar. (V. 91, p. 1022)..		1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25).....	99 years	541,350	4	J&J	No bonds
Sou. & Atl. stock ($25).....	999 years	558,575	5	A&O	No bonds

On Dec. 31 1915 the company owned (not included in above amounts) Chic. & St. Paul Tel., $57,000; Dominion Tel., $288,300; Franklin Tel., $630,000; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $2,012,700; Pacific & Atl. Tel., $1,469,925; So. & Atl., $390,975.

Also owns through collateral trust, viz.: x $2,387,700; $3,143,000.

In Mar. 1916 this company purchased practically all of the $1,900,000 outstanding capital stock of the Illinois & Miss. Telegraph Co. at $40 per share. This property has been held under perpetual lease since 1867.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301

EARNINGS.—For 9 mos. ending Sept. 30 1916:

9 Mos. to Sept. 30—	Gross.	Net Revenue.	Interest.	Balance.
1916 (partly est.).....	$45,751,067	$10,536,352	$1,000,887	$9,535,465
1915 (actual)	37,832,109	7,888,961	1,002,416	6,886,545

REPORT.—Year ends Dec. 31. Report for 1915, V. 102, p. 1246, 1273.

	1915.	1914.	1913.
Revenues for the year	$51,171,795	$46,264,777	$45,783,512
Operating expenses, rent, taxes, &c.	40,972,541	40,578,751	42,327,121
Remainder	$10,199,254	$5,686,026	$3,456,391
Income from investments, &c.....	1,303,926	1,022,611	1,115,755
Net profits	$11,503,180	$6,708,637	$4,572,146
Interest on bonds	1,335,588	1,337,242	1,337,229
Dividends	(5%)4,986,364	(4)3,988,886	(3)2,992,246
Balance, surplus	$5,181,227	$1,382,509	$242,671

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67.....	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93.....	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910-11.....	215,763	1,487,345	24,926	Not stated	37,158,989	7,105,357
1911-12.....	217,472	1,517,317	25,392	Not stated	42,987,807	6,923,971

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Chauncey M. Depew, George J. Gould, Robert S. Lovett, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 101, p. 218, 851, 1276, 1979; V. 102, p. 257, 1168, 1246, 1273, 1453, 1998; V. 103, p. 245, 948, 1432.)

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.—(V. 102, p. 257; V. 103, p. 150, 245.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748. Total surplus July 31 1916, $10,835,298.

DIVS.—

'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-15.	1916.
Per cent.	24	21	20	22½	20	12½	11¼	21	20	19	16	16 below
In stock. (In 1898, 100%)	--	--	25	--	--	--	33 1-3	5	--	--	--	--

In 1916, 16% reg. (4% Q.-J.) and on Nov. 21 an extra 10%.

REPORT for year end. July 31 1916 was in V. 103, p. 1411, showing:

Year ending July 31—	1915-16.	1914-15.	1913-14.
Net earnings, all sources	$9,396,103	$1,575,839	$3,482,994
Cash dividends paid	3,140,972	3,140,660	3,139,884
Balance, surplus or deficit	sur.$6,255,131	df.$1564,821	sr.$1,343,110

Chairman, Henry H. Westinghouse; Pres., John F. Miller. N. Y. office, 165 B'way.—(V. 102, p. 981, 1065; V. 103, p. 1411, 1432, 1512.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153.

New England Westinghouse Co., $1,000,000 outstanding stock, all owned, was organized in May 1915 and took over the J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., the Stevens-Duryea Automobile Co. of East Springfield and the Meriden (Conn.) Fire Arms Co. V. 100, p. 1924, 1679; V. 101, p. 619. It had contracts for 1,800,000 army rifles, "Chronicle", May 27, advt. p. xvi.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531.

In May 1916 85% of the $7,510,750 stock of the Westinghouse Machine Co. had been exchanged on the basis of 3 shares of Machine Co. stock for one of the Electric Co. V. 100, p. 59, 1738.

SECURITIES.—The preferred stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and pref. as to principal. See editorial May 1893 issue.

As to collateral trust 10-year 5% notes of 1907 ($2,720,000 outstanding) see V. 85, p. 227, 1458, and V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647.

There are also $98,750 5% collat. notes due Jan. 1 1924; real est. purch. money mtges., $210,000.

Of the original issue of $18,695,000 convertible 5% debentures of 1915, only $1,571,000 remained outstanding on Oct. 22 1916, and this amount, if not converted ($ for $) into common stock by Dec. 31 1916 will be paid off at 105 and int. on Jan. 1 1917. V. 103, p. 1216.

DIVS. (*Since* 1907)—

	1908.	1909.	1910.	'11.	'12.	'13-14.	'15.	1916.
Pref. %	5¼	10½	12¼	7	7	7 yrly.	7	7 (1¾ Q-J)
Common, %	0	0	0	0	2	4 yrly.	5	6 (1½ Q-J)

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1916 at length in V. 102, p. 1984, and advt., p. xvi.

	1915-16.	1914-15.	1913-14.	1912-13.
Sales billed	$50,269,240	$33,671,485	$43,733,646	$39,977,565
Total net income	$10,536,626	$3,720,939	$5,998,078	$4,961,707
Int. on bonds and debs.	718,477	1,023,801	1,042,191	1,103,424
Int. on collateral notes.	135,999	200,866	591,260	409,672
Miscellaneous interest..	15,361	44,251	72,554	99,319
Miscel. & extraord. (in oper. exp.)	442,277	233,264	185,260	
Div. on pref. stock (7%)	279,909	279,909	279,909	279,909
Div' on com .stock..	(5½)2,526,951	(4)1,427,350	(4)1,405,989	(3)1,053,666
Bal over surplus	$6,859,929	$302,485	$2,372,911	$1,830,457
Total surplus Mar. 31..	$9,246,707	$7,473,412	$7,659,130	$7,348,522

WAR ORDERS.—The total orders for war ammunitions of this company, its proprietary companies and the Westinghouse Machine Co. amounted to about $96,527,000—"Chron " of May 27 1916, p. xvi.

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1919—Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-Ps., H. P. Davis, L. A. Osborne and Charles A. Terry; Treas., H. D. Shute; Comp. & Sec., J. O. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 102, p. 1816, 1984.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93, p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock.

DIVIDENDS.—

	1912.	1913.	1914.	1915.	1916.
On common..... %	6	12	12	12	3, 3, 3, 3
Do extra..... %	4	0	4	10	10, —, 4, —
Do scrip..... %	(Paid off Dec. 1915)		20	10	—, —, —, —

REPORT.—Report for calendar year 1915 in V. 102, p. 882, showed net earnings, after all charges, $1,271,372; pref. div. (7%), $280,000; com. div. (12%), $480,000; bal., sur., $511,372.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office, 50 Union Square, N. Y.—(V. 102, p. 257, 882, 2172.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, manufacturers of the White automobiles and motor trucks.

STOCK.—$16,000,000 capital stock (all one class, par $50). There are no bonds or preferred stock and only $215,000 of purchase money obligations.

Dividends.—No. 1 April 8 1916, 1¼%; No. 2 July 15, 1¼%; Oct., 1¼%.

EARNINGS.—For half-year ending June 30 1916, total net income, $2,750,993; net profit, $1,903,521; dividend No. 1, 1¼%, $280,000; bal., sur., $1,623,521. V. 103, p. 1512.

DIRECTORS.—M. B. Johnson (Chairman of Board), W. T. White (Pres.), W. C. White (1st V.-P.), E. W. Hulet (2d V.-P.), Otto Miller (Treas.), A. R. Warner (Sec. & Asst. Treas), J. R. Nutt, all of Cleveland, Ohio; J. Horace Harding, Theo. Roosevelt Jr., E. R. Tinker, A. M. Hall 2d, New York.—(V. 103, p. 150, 1512.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Machine—Stock authorized $10,000,000	----	$50	$7,510,750	----	----	Oct 10 '07 2½	East Pittsburgh, Pa
Debentures $1,500,000 gold redeemable by lot at 105 x	1900	1,000	463,000	5 g	J & J	Jan 1 1920	Fidel Tit & Tr Co, Pittsb
First and refunding mortgage gold x	1910	1,000	6,246,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	525,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $6,000,000	----	100	4,600,000	See text	Q—J	Oct 2 1916 3%	Checks mailed
Pref stock (p & d) 7% non-cum $6,000,000	----	100	4,600,000	7	Q—J	Oct 2 '16, 1¾%	do
White Motor Co—Auth capital stock $16,000,000	----	50	16,000,000	----	Q—J	Oct 1 '16, 1¾%	----
Willys-Overland Co—Common stock $50,000,000	----	25	Text	See text	Q—F	Nov1 1916 3%	Bankers Trust Co, N Y
Preferred (p & d) 7% cum convert, red at 110	----	100	15,000,000	7	Q—J	Oct 2 1916 1¾	do
Wilson & Co—Common stock authorized $20,000,000	----	100	20,000,000	----	----	----	----
Pref stk (p & d) 7% cum, red as a whole 125, also sk fd	----	100	9,678,200	7	Q—J	Oct 2 1916 1¾	Checks mailed
1st M s fd $25,000,000 gold call 107½ Gc*&r*	----	1,000 &c	15,000,000	6 g	A & O	Apr 1 1941	New York
Winchester Repeating Arms—2-yr notes, all call 100¼&int	1916	----	16,000,000	5	M & S	March 1 1918	Kidder Peab,NY & Bos.
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	Q-M	Sept 1 1916, 2%	Farmers' L & Tr Co, N Y
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	13,000,000	7	Q—J	Oct 1 '16, 1¾%	do do
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	100	12,992,200	----	----	----	----
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,900	----	----	Oct 2 1916 1¾	----
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,700	----	----	----	----
Holly Mfg Co 1st M (new) guar p & l, call par	1916	100 &c.	423,400	5	J & J	July 1 1922	N Y, Lawyers' Ti & TrCo
Jeanesville Iron Works Co 1st M	----	----	200,000	5	----	----	do do

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the largest manufacturers of automobiles in the U. S.; the "Overland" cars sell (5 and 7-passenger) at $615, $695 and $1,145, its Willys-Knight car for $1,125. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. The sales have been as follows:

	1907-08.	1912.	1913.	1914.	1915.	6 mo. 1916.
No. cars sold	323	21,000	37,000	48,000	95,000	94,477

STOCK.—In Aug. 1916 the company, to increase its working capital and service facilities, offered to shareholders of record Sept. 5 the privilege of subscribing at $44 per share for their respective proportions of $15,000,000 of the common stock then held in the treasury. This stock was underwritten by J. S. Bache & Co. and C. D. Barney & Co., bankers, of N. Y. City. Mr. Willys waived in favor of the pref. shareholders sufficient of his subscription rights to permit of an offering to the pref. shareholders of one share, par value $25, for each share of pref. stock outstanding. After the receipt of the proceeds of the $15,000,000 of stock, the company was to have approximately $15,000,000 of cash and $30,000,000 of other strictly quick assets, with no liabilities other than strictly current monthly bills. The N. Y. Stock Exchange in Sept. 1916 agreed to list $17,155,700 additional common stock when actually issued, including this $15,000,000, making the total listed $39,655,700. V. 103, p. 66, 762, 853, 1039, 1046 1216, 1432

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original $4,483,700 preferred stock and sold at 102½ $15,000,000 (of a new $25,000,000 preferred issue) of 7% cum. pref. stock (preferred prin. & divs.), red. at 110 and div. after one year and convertible at par from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock at $300 per share or proportionally reduced with issue of additional common stock. The remaining $10,000,000 pref. can only be issued after Jan. 1 1917 under restrictions. V. 102, p. 1168. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed. No voting power unless four quarterly dividends are in default, in which case the pref. will have sole voting power until all arrears of dividends are paid.—V. 102, p. 159.

DIVIDENDS—	1913.	1914.	1915.	1916.
Common stock %	6	6	6 1½	1½ 3 --
do extra	5	--	5 stk.	Text

In 1916 paid 1½% in Feb. 1¼% in May 3% Aug. 1. Also in July 1916 declared 10% payable in stock 5% on Oct. 2 1916 and 5% April 2 1917. V. 103, p. 249.

EARNINGS.—Net profits for 6 months ending June 30 1916 less pref. and common dividends and adjustments, were $5,756,139. After deducting $14,229,983 good will, patents, trade-marks, &c., the profit and loss surplus June 30 1916 was $13,471,706. V. 102, p. 1039. Shipments during 6 months ended June 30 1916, were 94,477 cars, against 37,841 for the same interval in 1915.

REPORT.—For year ending Dec. 31 1915.—V. 102, p. 1056, showed:

	Year end. Dec. 31 '15.	6 Mos. end. Dec. 31 '14.	Year end. June 30 '14.
Net earnings and income (see below)	$11,201,256	$3,327,499	$5,864,858
Deduct—Int. on floating debt, &c	$330,578	$158,400	$333,583
Reserve for contingencies	1,000,000	150,000	300,000
Preferred dividends	(7)$322,164	(3½)165,235	(7)350,000
Common dividends (cash)	(6)1,229,895	(3)600,000	(11)2,200,000
Common dividends (stock)	(5)1,000,000	----	----
Provision for redemption of pref	250,000	104,167	250,000
Balance, surplus for periods	$7,068,619	$2,149,697	$2,431,275

Pres., John N. Willys, Toledo, O.—(V. 103, p. 1039, 1123, 1216, 1432.)

WILSON & COMPANY.—Incorporated April 7 1910 in New York. Established in 1853. Has large and modern plants in N. Y., Chicago and Kansas City and, through subsidiary cos., owns and operates a plant at Oklahoma City, another at Sioux Falls, S. D., and another at Los Angeles, Cal. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 1,900 railroad cars, of which 1,565 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles M. Sabin, Harry Bronner, Elisha Walker and Pres. Thomas E. Wilson V. 101, p. 292. In March 1916 control was acquired by purchase of a majority of the common stock by this group of New York bankers, attended by the new financing below mentioned. In July 1916 name was changed from Sulzberger & Sons Co. to Wilson & Co. V. 102, p. 1255; V. 103, p. 417.

Dividends on pref., 1¾% quar., paid to July 1916, inclusive.

A sinking fund was established in 1913 to retire each year at not over 125 and divs., the following percentages of the pref. stock outstanding on preceding Dec. 31: In 1914 to 1916, 1%; 1917 and yearly thereafter, 2%. The sinking fund retired $321,800 pref. stock prior to Mar. 22 1916.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, of which $15,000,000 were sold in March to retire the $8,099,000 6% debentures due June 1 and for additional working capital, &c. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund.

REPORT.—Report for year end. Dec. 25 1915, in V. 102, p. 972, showed:

Period Ending—	Year end. Dec. 25 '15.	15 Mos.end. Dec. 26 '14.	Years Ending Sept. 27 '13.	Sept. 28 '12.
Net profits	$2,463,732	$1,511,528	$1,364,245	$1,325,608
Pref. div. (7%)	683,849	692,329	700,000	700,000
Balance, surplus	$1,779,883	$819,199	$664,245	$625,608

Gross sales, $122,000,000 in 1915, against $91,000,000 in 1911.

OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres., Jas. A. Howard; Treas., Russell Armstrong; Sec., Nathan Grabenheimer. Office, 816 First Ave., N. Y.—(V. 102, p. 442, 972, 1167, 1255, 1723; V. 103, p. 417, 1200.

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. Balance sheet of Feb. 5 1916 showed: Total assets, $40,016,574. Outstanding cap. stock in $100 shares, $1,000,000 (no bonds); notes payable, $8,250,000; surplus, $18,332,925. Dividends from 1905 to 1915 averaged 55% p. a. Authority to issue securities was voted in Feb. 1916. The company in Feb. 1916 sold $16,000,000 2-year 5% notes. Notes are callable in any or all amounts at 100¼ and int. on any int. date upon 30 days' notice. Gross sales for year ending Feb. 5 1916, $20,309,085; net, $4,652,094. Pres., Winchester Bennett.—(V. 102, p. 443, 615, 810, 890.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 750 5 and 10-cent stores in the U. S., 55 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 50 stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1916 it was voted to purchase and cancel $500,000 pref., reducing the amount out to $13,000,000.

Divs. on pref., 1¾% quar. April 1912 to Oct 1916, incl. Div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and July 1 1913; June 1913 to Mar. 1915, 1½% quar.; June, 1915, to Mar. 1916, 1¾%; June, 1916, common dividend was increased to 2% quar.; Sept., 2%.

TOTAL SALES—	1916—Sept. 1915.	1916—9 Mos.—1915.
	$7,348,418 $5,924,132	$57,797,633 $49,862,967

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Year.	Net Sales.	Net Income.	Pref. Divs. (7%).	Common Dividends.	Prem. on Pf.Stk.,&c.	Balance, Surplus.
1915	$75,995,774	$7,548,210	$953,750	(6¾)$3,375,000	$10,510	$3,208,950
1914	69,619,669	6,429,896	997,500	(6%) 3,000,000	90,921	2,341,475

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1915	$75,995,774	$7,548,210	1912	$60,557,767	5,414,798
1914	69,619,669	6,429,895	1911	52,616,124	4,955,256
1913	66,228,072	6,461,118	1910	50,841,547	5,065,031

Pres., F. W. Woolworth.—(V. 102, p. 1902, 2173; V. 103, p. 249, 584, 948.)

WORTHINGTON PUMP & MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890. Description of properties April 1916, V. 103, p. 139.

STOCK—VOTING TRUST.—Lewis L. Clarke, George G. Henry, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees of the stock under a voting trust agreement covering all three classes of its stock for a period of five years from April 1 1916.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, non-cumulative for 3 years, then cumulative, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs.

Of the Class A stock, $4,407,167 is reserved for additional capital to be issued only for cash at not less than par; there is also reserved for additional capital $678,329 Class B and $2,007,851 common stock. V. 103, p. 66.

DIVIDENDS.—An initial quarterly dividend of 1¾% was paid on the $5,592,833 Class "A" pref. stock, July 1 1916; Oct., 1, 1¾%. V. 102, p. 2173.

BONDS.—No mortgage or other lien can be created except on vote of two-thirds of each class of stock.

The new company will guarantee payment of the principal and 5% interest from July 1 1915 of new Holly Mfg. Co. 1st M. bonds ($423,400).

REPORT.—Statement of earnings and balance sheet was in V. 102, p. 1890. See also V. 103, p. 139, 762, 1123.

Periods—	11¼ Mos. end. Sept. 7—1915-16.	1914-15.	Increase.
Orders booked	$16,089,551	$9,381,402	$6,708,149
Unfilled orders Sept. 7	7,025,898	3,119,415	3,906,483

Income Account and Financial Statement for 10 Mos. to July 31 1916.

Gross income	$2,084,511
Deduct—Deprec'n, $500,000; sundry int. chgs., $29,659; total	529,659
Balance available for dividends	$1,554,852
Preferred Dividend Charge for 10 Months— On $5,592,833 Class A 7% preferred (cumulative)	326,249
Balance	$1,228,603
On $10,321,671 Class B 6% pref. (non-cum. until April 1 1919)	516,085
Balance for common dividends	$712,518

While the ammunition contract is expected to yield a satisfactory profit no accrued profit to date is included in the foregoing statement of earnings

DIRECTORS.—Charles H. Sabin, A. W. Burchard, George G. Henry Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, Percy Jackson and H.Esk Moller; Sec'y, N. M. Clark. (Pres. and Treas. not chosen to June 21 1916.) N. Y. office, 115 B'way.—(V. 102, p. 2173; V. 103, p. 66, 139, 762, 1123.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 102, p. 615, 1453.)

YUKON GOLD CO., NEW YORK.—(V. 102, p. 615, 974, 981.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 4 to 137.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¼ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, $1,500,000. The stockholders voted to redeem the bonds not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1915 (7 miles), gross, $158,636; net, after taxes $62,495; other income, $468; int. & rentals, $112,997; bal., def., $50,035. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonton, Alberta, Canada, northeasterly to a point at or near Fort McMurray and from a point near the western end of Lac La Biche to the eastern end thereof, a total of about 350 miles. On Sept. 15 1914 grading had been completed from Edmonton to Lac la Biche, 130 miles. First M. debenture 5s, guar. by Prov. of Alberta, and issuable at $20,000 per m., and $400,000 for Edmonton terminals; Standard Tr. Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 112½. In Nov. 1909 $7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. In Sept. 1913 J. D McArthur proposed to construct the road. V. 97, p. 886. Pres., J. D. McArthur, Winnipeg.—(V. 97, p. 886.)

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 miles. V. 87, p. 935. Receiver discharged Feb. 22 1916, all floating debt having been paid without foreclosure proceedings.

Stock, $3,000,000. Bonds, $2,000,000; Ill. State Tr. Co., E. St. L., trus.

For 2 months ended Aug. 31 1916, gross, $30,563; net, $4,615. President, A. T. Perkins, St. Louis.—(V. 102, p. 2165.)

ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 52½ miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with $1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but $200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., $438,000 1st 10-year gold 6s due Sept. 1 1922. V. 86, p. 106. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks. Ry.); Gen. Mgr., J. M. Parker. Office, Crossett, Ark.—(V. 101, p. 922, 2142.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); int., payable M. & N., in default. Year ending June 30 1914, gross, $23,936; op. def., $8,666; other income, $2; int., taxes, &c., $45,340; bal., def., $54,004. In 1912-13, gross, $23,345; oper. def., $4,532. Pres., Sidney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y.

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds, see table above. For year ending June 30, 1914, gross, $93,632; net, $25,341; charges, $19,731. A. W. Lee, Pres., Clearfield, Pa.; Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1914, $943,208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year '13-'14, gross, $122,920; net, $626; oth. inc., $17,487; rentals, taxes, &c., $16,487 (bond int. not incl.)

EARNINGS.—6 mos., July 1 to Dec. 31. {1915—Gross, $60,833; net, $5,609 / 1914—Gross, 54,742; net, 605

Year 1915-16, gross, $149,311; net, $31,905. Vice-Pres., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis. —(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—*See Chicago Great Western*

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242 bond int., $236,038; bal., def., $194,796.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Crandon, and W. & N. Junc., 75 miles, were operated Oct. 1916 and 24 miles Crandon to Black Creek, on Green Bay & Western RR., was under construction. Stock, $1,500,000; outstanding June 30 1915, $1,414,632; par, $100. Bonds, $10,000,000 auth.; none outstanding Jan. 1 1916. Loans and bills payable June 30 1915, $301,008. Year ending June 30 1915, gross, $85,110; net, $17,544. In 1913-14, gross, $92,817; net, $26,053; int., taxes and hire of equip., $24,596; bal., sur., $1,789. Pres., J. S. Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975; V. 103, p. 240.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1915 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $10,000 in treasury $40,000 having been retired and canceled Dec. 1915. V. 85, p. 285, 790, 1578; V. 102, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%; July 1 1913, 3%; 1914, 6% (3% J. & J.); 1915, Jan., 3%; July, none. 1916, Jan., 3%.

For year ending June 30 1915, gross, $271,368; net, $33,726; other inc., $3,189; int., &c., $19,497; bal., sur., $17,417.

Pres., H. D. Pollard; Sec. & Aud., M. Lanigan, Tennille.—(V. 102, p. 155.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, $323,215; net, $117,548; other income, $1,060; int., &c., $158,026; bal., def., $39,418. In 1915-16, gross, $429,396; net, $244,430. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 201.

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased to Dec. 1915. Ridgway Co. has out $366,400 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920, payable 10% yearly beginning 1910, of which $720,000 has been retired, and $500,000 Butterick Pub. Co. 5% real estate mortgage, maturing Sept. 7 1919; other real estate mortgages, $78,000.

DIVIDENDS— '03. '04. '05. '06. '07. '08. '09. '10-'15. 1916.
Since 1902, %— 4 4 4 4 3 1½ 2¼ 3 yly. ¾, ¾, ¾, --

REPORT for year 1915 in V. 102, p. 1985, showed profits, $458,139, agst. $499,104 in 1914 and $510,593 in 1913; divs. (3%), $439,416; bal., sur., $18,723. Pres., G. W. Wilder; Treas., C. D. Wilder. Butterick Bldg., N. Y. City.—(V. 98, p. 612, 910; V. 100, p. 1346; V. 102, p. 1438, 1985.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1915, 183,953 (not incl. 46,546 service and connected stations). Stock authorized, $25,000,000 outstanding, $15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1896; present rate 7%.

Bonds, $25,000,000 auth. issue, of which $10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va.; $50,000 retired by sinking fund. Redeemable as a whole on or after Dec. 1 1918 at 105 and int. on 3 mos.' notice. Annual sinking fund of 1%. V. 98, p. 613, 765, 1159.

REPORT.—Report for 1915, V. 102, p. 884, showed:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Charges.	Dividends. (7%)	Balance, Surplus.
1915	$6,949,496	$1,733,619	$511,244	$1,050,000	$172,375
1914	6,673,126	1,542,103	482,812	1,050,000	9,291

—(V. 100, p. 736; V. 101, p. 447, 802, 884.

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 75% of the $8,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1¾% quar., paid Oct. 1912 to Oct. 1916. Div. on common stock, 1914, 4%; 1915, Feb., ½%; May, none. V. 100, p. 1835.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $5,963,784 issued are secured by deposit of $6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 100, p. 477, 1835.)

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations operated directly Dec. 31 1915, 53,939. Stock $4,247,000 owned by the Ches. & Potomac Tel. Co. and so by the Bell Teleph. Co. of Penna. and the N. Y. Telephone Co.

Of the bonds ($5,000,000 authorized issue), $3,098,000 have been sold, $336,700 were on Aug. 31 1916 in the treasury, $65,300 retired through the sinking fund and $1,500,000 reserved for improvements and additions. Redeemable as a whole after May 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For cal. year 1915, gross, $1,734,261; net (after $598,381 for maintenance, incl. depreciation), $310,610; interest, $144,277; dividends (4%), $166,333.—(V. 100, p. 558.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of $225,000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., of the issued portion of 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Bonds on Penn. C. & C. Prop.	Date.	Interest.	Outstanding.	When Due.
Watkins mtge. bonds ------x	1899	5 M & S	$42,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.x	1902	5 g M-S	2,754,000	March 1942
Penn. C.&C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton--x	1902	5 g J-J	1,084,000	July 1 1932
Chest. Creek Land & Impt. first mortgage -------CKs	1898	4 A-O	108,000	Oct. 1 1924
		To be retired $12,000 yearly.		
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364)-------xc*	1904	5 g J-D	2,057,000	June 1 1944
		Int. at Columbia Tr. Co., N. Y., trustee		
		Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706		
West Branch Coal Co. 1st M. ($1.000) ----------	1896	5 J J	98,000	Jan 1 1930
		H. B. Powell, Clearfield, Pa., trustee.		

Pres., A. H. Smith; V.-P., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Term., N. Y.—(V. 93, p. 43, 1604.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156.

In Oct. 1916 plans for a comprehensive refinancing of the company were reported under consideration, looking to the retirement of all obligations ahead of the $6,098,000 capital stock, either by refunding into new mortgage bonds or by payment out of the proceeds of an issue of pref. stock at the same time capitalizing to present shareholders $1,600,000 spent and to be expended out of the income for plant additions and improvements undertaken a year ago and then about completed.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $5,621,000 has been deposited with voting trustees, viz.: E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 101, p. 290; V. 102, p. 803.

DIVS.— Per cent— {8 & 20 ser. 1892. 10 '93. 18 '94. 7 '95. '96-'97. None '98. 1¼ '99. 5 '00. 5 '01. 5 '02. 3¼ since.

BONDS.—The 5% serial notes ($2,260,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $140,000 to July 1 1918, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,075,000 (int. M. & S.), due March 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages April 30 1916, $555,444. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46. In July 1916 sold $1,500,000 5% one-year collateral notes secured by $1,670,000 5% consols. V. 103, p. 63.

REPORT.—Report for 1915-16, in V. 103, p. 237, showed: Net, after depreciation (incl. subsidiaries), $1,299,376; charges, $211,672; bal., sur., $1,087,704. In 1914-15, net, $956,797; charges, $305,162; bal., sur., $651,635.

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken; N. J.; W. Hinckle Smith, H. S. Grove, H. W. Hand, C. E. Mather, G. H. McFadden, Phila.; F. L. Hine, Carroll S. Smith, Albert Strauss, N. Y. City, and W. M. Potts of Wyebrook, Pa. Officers: Pres., H. S. Grove; V.-P. & Gen. Mgr., H. W. Hand; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., C. L. Peterson.—(V. 103, p. 63, 237, 1510.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky and a few counties in Illinois. In 1915 sold its property in Indiana to Southern Telephone Co. of Indiana, all of whose stock it owns. Subscribers Sept. 30 1916 owned stations, 200,896; connecting stations, 95,023. Southern Bell Telephone & Telegraph Co. owned Sept. 30 1916 about 99% of stock. V. 95, p. 684.

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole after 1916 at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. The $6,000,000 2-yr. 5% notes due Apr. 1 1916 were paid at maturity. See Am. Tel. & Tel. Col above. V. 98, p. 1247.

DIVS.— Per cent— {'92 to '97. 4 yearly '98. 5 '99. 5¼ '00. 6¼ '01. 6¼ '02 to '07. 7 yearly '08. 7½ '09 to '12. 8 yearly '13. 7 '14-'15 6

1916, three quarterly payments of 1½% each.

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1915 in V. 103, p. 1404, showed, gross, $7,880,374; net, $2,180,667; rent, inc., &c., $1,300,089; divs. (6%), $664,809; bal., sur., $215,769. Offices, Atlanta, Ga.—(V. 102, p. 1062; V. 103, p. 404.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $120,000; convertible into com. stock, share for share; com., $16,129,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3%; 1910 to Oct. 1916, 4% (Q.-J.).

EARNINGS.—Statement for cal. year 1915, V. 102, p. 1623, showed:

Cal. Year—	*Sales.*	*Net.*	*Oth. Inc.*	*Divs. (4%).*	*Surplus.*
1915	$1,770,188	$1,188,618	$172,130	$649,964	$710,784
1914	1,395,793	848,628	254,610	649,964	453,274

Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 103, p. 667.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 11 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Fourteen mines have been opened and the output for the year 1916 is estimated at 1,650,000 tons. Rapidly increasing output in 1916; seven months' tonnage three times that in 1915. See V. 103, p. 668.

CAPITAL STOCK IN $50 SHARES.—Authorized (*a*) pref. (6% and participating; red. at 112½%), $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716. Pref. dividend No. 1, 3%, was paid June 15 1916. V. 102, p. 2079.

NOTES.—The 10-year sink. fund notes of 1915 ($9,500,000 auth. V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Limitation of issue: $4,500,000 to be presently issued and sold ($4,000,000 at once and remaining $500,000 not later than July 2 1916); $1,000,000 for future development and other corporate putposes; $4,000,000 only for refunding Elk Horn Fuel Co. 5-year convertible notes.

The $3,970,000 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int. and are convertible at option of holders since Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption at par into Consolidation Coal Co. stock at 105. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; V.-Pres's, J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. F. Caulfield, N. Y.—(V. 100, p. 1081, 1347, 1513, 1716; V. 102, p. 348, 2079; V. 103, p. 668.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913 to Oct. 1916, 4% p. a. Overdue on pref., April 1 1916, 1¼%.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,300,000 reserved for future extensions. See V. 93, p. 232. Of the $3,700,000 issued, $376,000 were held in the treasury and $424,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 883, showed net income, $741,014; bond. &c., int., $205,432; reserve for depreciation, $209,012; prop. org. exp., $4,245; pref. div. (4%), $237,000; bal., sur., $85,325.

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 45 East 17th St., N. Y.—(V. 98, p. 697; V. 100, p. 645, 898; V. 102, p. 883.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, $20,000,000; outstanding, $14,998,515; par, $100, changed from $10 in 1906.

DIV.	'06.	'07.	'08.	'09.	'11.	'11-'12.	'13.	'14.	*Aug.* '15 *to May* '16	*Aug&Nov* '16
%	12	9	4	2	1	None	6	3	6% (1½% Q.-F.)	2% each

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

Report for year ending June 30 1915, in V. 101, p. 1368.

June 30 Year—	*Gross Sales.*	*Net Profits.*	*Interest, Disc't, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1915-16	$9,299,337	$4,107,621	$288,326	(6%) $899,911	$2,919,384
1914-15	4,086,441	1,340,559	411,391	----------	929,168

Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 101, p. 1275, 1368; V. 102, p. 440, 2345; V. 103, p. 324.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

EARNINGS, &C.—Statement in V. 103, p. 1122, showed for year ended June 30 1916: Gross earnings, $2,593,790; net, after taxes, $1,511,758; other income, $75,926; int. charges, $327,124; deprec'n reserve, $180,000; bal., sur., $1,080,560.

DIVIDENDS not made public. Chairman, Emerson McMillin.—(V. 103, p. 1035, 1122.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills, the company receiving from the Union Mills $500,000 cash and also $1,000,000 7% cum. 1st pref. stock of the Union Mills, Inc., successor of the Union Mills (which was sold in Nov. 1913) and $200,000 in 2d pref. 6% stock. V. 96, p. 290; V. 94, p. 1315; V. 97, p. 1359, 1502. Dividends on pref. stock, 1½% quar. paid from Nov. 1905 to Feb. 1914, incl.; none since. V. 98, p. 1320. Report for year ending Sept. 26 1914 was in V. 99, p. 1595.

In 1916 the company sold its Rotch Mill to a new corporation, "The Rotch Mills," whose capital stock is owned by the Passaic Cotton Mills, Inc., of New York. V. 102, p. 256, 613.

In June 1916 the Nemasket mill was sold to the Taunton Mills of Mass., organized with $400,000 stock and $400,000 20-year 6% bonds, and leased to the Connecticut mills at a rental covering interest and sinking fund. Holders of New England Cotton Yarn Co. 1st M. 5s were then offered in exchange $50 in cash and a $900 Taunton bond for each $1,000 bond surrendered. V. 102, p. 2258.

Pres., C. Minot Weld, Boston, Mass.—(V. 102, p. 256, 526, 613.)

NORTHERN NEW YORK UTILITIES, INC.—ORGANIZATION.—Incorporated May 12 1913 in N. Y. Owns and operates electric-light and power properties in Watertown, Carthage, Brownville, Dexter, Sacket Harbor, Clayton, Cape Vincent, Alexandria Bay and ten other villages and towns in N. Y. State. Serves population of 55,000. Present hydro-electric generating capacity, 16,330 n.p.; gas, 2,500,000 cubic feet daily.

STOCK.—Pref. 7% cumulative, $2,000,000 authorized, out, $669,000; common, $2,000,000 authorized, out, $729,700; par, $100. In June 1916 was paying pref. div. and for several years 8% on common stock.

Bonds.—Watertown Light & Power Co. 1st M. 5s, $1,654,500 outstanding. Company's 1st M. & Ref. 5s of 1913, authorized, $10,000,000; out, $1,043,500; $1,654,500 reserved to retire Watertown 5s. V. 102, p. 614.

EARNINGS.—For 12 months ending Sept. 30 1916:

Gross earnings	$621,220	Int. on $2,698.000 bonds	$134,900
Net (after taxes)	347,245	Surplus	212,345

OFFICERS.—Pres., J. B. Taylor; V.-P., F. A. Rogers; Sec., S. F. Smith; Treas., F. H. Bassett. Office, Watertown.—(V. 101, p. 850.)

PENNSYLVANIA UTILITIES CO.—ORGANIZATION.—Operates electric light and power properties in and about Easton, Bangor and Stroudsburg, Pa., and Phillipsburg, N. J., and steam heat plant in Easton and Bangor. It also owns the entire capital stock of Easton Gas Works, which supplies gas in Easton and Phillipsburg and adjacent territory. Control held by General Gas & Electric Co., which see above.

BONDS.—Authorized $50,000,000 of which the initial issue of $3,000,000 was sold by Lee, Higginson & Co. in June 1916 (V. 102, p. 2179 2259.) These bonds are a first mtge. on all properties and franchises now owned or hereafter acquired; also on entire capital stock of Easton Gas Works. Further bonds may be issued for not exceeding 80% of cost of additions and improvements, but only when net earnings are 1¼ times interest charges on all first mtge. bonds of the system, including the bonds then to be issued; or to acquire the $754,000 outstanding bonds on Easton Gas Works. Cumulative sinking fund 1% annually (first payment in 1917). See also V. 102, p. 2172, 2259.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $2,000,000 7% pref., latter being increased from $1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,092,000 is outstanding, $875,000 had been retired up to Mar. 1 1916, $500,000 is reserved to retire final $500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, $1,500,000 to retire $1,500,000 B. & S. debentures. The bonds will be paid at 102½ and int. Jan. 1 yearly, the rate now being $213,000 1917-20, incl., and $214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, $100,000 redeemed in June 1907 to 1916. Debentures, V. 82, p. 220; V. 85, p. 1524.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 100, p. 1923, 2014.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 15,000,000 to 17,000,000 lbs. per annum.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $10. No bonds or preferred stock.

DIVIDENDS.—First div. Jan. 1910, 10%; Oct. 1910, 10%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 25%; 1916, Jan., 5% & 5% extra; April, July and Oct., 5% and 7½% extra.

Production—	*Copper (lbs.)*	*Lead (lbs.)*	*Silver (oz.)*	*Gold (oz.)*
September	1,566,446	233,800	26,928	419.32
Nine months	13,543,030	2,334,880	240,040	3,827.84

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec. Treas., A. M. Chisholm. Offices, 120 Broadway, and Bisbee, Ariz.—(V. 100, p. 313; V. 102, p. 442; V. 103, p. 583, 1046, 1305.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, &c. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out, $1,056,000). V. 85, p. 1085; V. 89, p. 596.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds. In May 1916 85% of stock had been exchanged for stock of the Westinghouse Elec. & Mfg. Co. on the basis of 3 shares of Machine Co. stock for one share of the Elec. Co. stock. V. 100, p. 59, 314, 404, 560, 738.

Annual sinking fund, see V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66. Gold debentures, V. 69, p. 854, 802, 1252.—(V. 100, p. 738.)

A. B. LEACH & CO.

INVESTMENT SECURITIES

NEW YORK, 62 Cedar Street. CHICAGO, 105 So. La Salle St.

BOSTON PHILADELPHIA BUFFALO BALTIMORE

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1915.	1914.	Latest.	%
New York.	$	$	$					
America a	100	1,500,000	6,383,900	J & J	28	28	July '16.	14
Am. Exch	100	5,000,000	5,378,900	M & N	10	10	Nov '16.	5
y Atlantic	100	1,000,000	801,600	J & J	6	6	July '16.	4k
Battery Park	100	l400,000	326,200	J & J	k7	6	July '16.	4k
Bowery a	100	250,000	799,000	Q—F	o20	o24	Aug. '16.	4k
Bway Cent.a	100	100,000	39,400	Beg.bus	May	1914.	V. 98, p.1580	
Bronx Bor.a	100	150,000	75,100	J & J	10	10	July '15.	5
Bronx	100	200,000	262,400	J & J	4	4	July '16.	3
Bryant Parka	100	200,000	153,000	----	----	----	July '16.	3
But. & Drov.	25	300,000	93,000	J & J	6	6	July '15.	3
zCentury a	100	600,000	(x)	J & J	3	4	Jan. '15.	3
Chase	100	v5,000,000	10,982,400	Q—J	20	20	Oct. '16.	5
zChat& Phe'x	100	3,500,000	2,009,300	Q—J	(u)	8	Oct. '16.	2½
Chelsea Ex.a	100	400,000	158,300	A—O	6	6	Oct. '16.	3
Chemical	100	3,000,000	8,264,600	Bi-mo.	15	15	Sept.'16.	2½
Citizens' Cen.	100	2,550,000	2,582,200	Q—J	8	8	Oct. '16.	2
City	100	25,000000	g42650900	M & N	10	10	Nov.'16.	5
City Co, Nat.	100	10,000,000	----------	J & J	6	6	July '16.	3
sClinton a	100	100,000	(z)	Beg.bus	Mar.	21 '14	V. 97,p.339	
Coal & Iron	100	1,000,000	749,200	Q—J	7	6	Oct. '16.	2
Colonial a	100	400,000	895,000	Q—J	12	11	Sept. 30 '16.	3
Columbia a	100	300,000	682,300	J & J	16	16	July '16.	8
Commerce	100	25,000,000	18,408,200	Q—J	8	8	Oct. '16.	2
Corn Exch. a	100	3,500,000	7,086,800	Q—F	16	16	Nov.'16.	4
Cosmopoli'n a	100	100,000	27,600	----	----	----	----------	
East River	25	250,000	77,300	J & J	2	2	Jan. '16.	2
Europe a	100	150,000	69,100	Beg.bus	July	5 '10.	V. 90, p.1080	
Fidelity a	100	200,000	191,900	M & N	6	6	May '16.	3
Fifth	100	250,000	425,700	Q—J	12	12	Oct. '16.	3
Fifth Ave. a	100	100,000	2,267,600	Q—J	e200	e225	Oct. '16.	25
First	100	10,000,000	23,705,400	Q—J	m33	m33	Oct. '16.	7
First Security	100	10,000,000	----------	Q—J	12	m17	Oct. '16.	3
Garfield	100	1,000,000	1,292,900	Q—M	12	12	Sept. 30 '16.	3
German-Am.a	75	750,000	797,100	F & A	6	6	Aug. '16.	3
German Ex.a	100	200,000	858,900	J & J	20	20	July '16.	10
Germania a	100	200,000	1,082,500	M & N	20	20	May '16.	10
Gotham	100	200,000	201,700	Q—J	8	8	Oct. '16.	2
Grace (W.R.) & Co.a	100	100.000	59,900	Beg.bus	June	21'15	V.100,p.1411	
Greenwich a.	100	500,000	1,244,300	Q—J	12	h14	Oct. '16.	3
Hanover	100	3,000,000	15,916,000	Q—J	20	18	Oct. '16.	6
Harriman	100	500,000	1,104,200	----	----	----	----------	
Imp. & Trad.	100	1,500,000	7,630,900	J & J	24	24	July '16.	12
Internat.a	100	500,000	126,900	J & D	4	10	J'ne 30 '15.	4
sIrving	100	4,000,000	4,077,500	Q—J	8	8	Oct. '16.	2
Liberty	100	1,000,000	3,518,900	Q—J	m25	m25	Oct. '16.	7½
Lincoln	100	1,000,000	1,942,800	Q—F	10	10	Aug. '16.	2½
Manhattan a	50	2,050,000	5,165,500	J & J	k15	k15	July '16.	8
Mkt. & Fult.	100	1,000,000	2,037,700	Q—J	12	12	Oct. '16.	3
Mech. & Met.	100	6,000,000	9,455,200	Q—F	12	12	Aug. 8 '16.	3
Merchants'	50	2,000,000	2,419,000	J & J	8	8	July '16.	4
Metropolis a	100	1,000,000	2,184,900	Q—J	16	16	Oct. '16.	4
Metropol'n a	100	2,000 000	2,035,700	Q—J	8	8	Oct. '16.	2
Mutual a	100	200,000	487,100	J & J	14	13	July '16.	7
sNassau	100	1,000,000	(s)	M & N	(s)	(s)	Nov.'13.	4
New Neth.a.	100	200,000	233,900	A & O	8	8	Oct. '16.	4
New York	100	2,000,000	4,887,000	J & J	16	16	July '16.	8
N. Y. County	100	500,000	1,138,100	J & J	40	40	J'ne 30 '16.	10
Pacific a	50	500,000	1,019,600	Q—F	8	8	Aug. '16.	2
Park	100	5,000,000	15,909,700	Q—J	16	16	Oct. '16.	5
People's a	25	200,000	457,500	J & J	10	10	July '16.	5
Prod. Ex.a	100	1,000,000	1,123,600	A & O	8	8	Oct.16'16.	5
Public a	100	750,000	608,200	Q—J	None	5	Oct. '16.	1¾
Seaboard	100	1,000,000	2,983,900	Q—J	12	12	Oct. '16.	3
Second	100	1,000,000	3,452,200	Q—J	12	12	Oct. '16.	3
zSecurity a	100	1,000,000	(x)	F & A	None	3	Feb. '14.	3
Sherman	100	200,000	112,200	Beg.bus	Nov	1907.	V. 85, p.1184	
s State a	100	1,500,000	695,700	J & J	10	10	July '16.	3
23d Ward a	100	200,000	134,000	F & A	6	6	Aug. '16.	3
Union Ex.	100	1,000,000	1,123,000	J & D 31		8	J'ne 30 '16.	4
Unit. States a	100	200,000	95,500	Beg.bus	July	1 '13.	V. 97, p. 22	
Wash. H.a	100	100,000	420,600	Q—J	8	8	Sept. 30 '16.	2
Westch. Av.a	100	100,000	80,200	Q—F	2	2	Aug. '16.	1½
West Side a	100	200,000	529,900	J & J	12	12	July '16.	6
Yorkville a	100	100,000	589,400	Q—M	20	20	Sept. 30 '16.	6
Brooklyn.								
City	50	300,000	599,100	J & J	14	14	July '16.	7
Coney Isl'd a	100	100,000	62,800	Jan.		2	Jan. '16.	3
First	100	300,000	685,400	Q—J	f12	12	Oct. '16.	2½
Flatbush a	100	100,000	72,100	Q—J	6	6	Oct. '16.	1½
Greenpoint	100	200,000	180,400	J & J	4	4	July '16.	3
Homestead a	100	200,000	53,300	J & J	4	4	July '16.	2
jMechanics'a	50	j1,600,000	874,000	J & J	k7	6	July '16.	4
Montauk a	100	100,000	34,500	J & J	None	4	July '14.	2
Nassau	100	1,000,000	1,131,900	Q—J	10	10	Oct. '16.	2½
North Side a	100	200,000	195,200	J & J	6	6	July '16.	3
People's	100	200,000	175,600	J & J	5	5	July '16.	3
Ridgewood	100	100,000	96,500	J & D 31		4	J'ne 30 '16	2

a State banks. *b* Sept. 12 1916 for national and Sept. 20 1916 for State banks. *d* Includes extra divs. of 2½%. *e* Special divs. paid as follows: 100% July '16, 100% July '15 and 125% July '14. *f* Includes extra div. of 2%. *g* Includes $3,000,000 capital set aside for foreign branches. *h* Includes extra div. of 3%. *i* Includes extra div. of 10%. *j* Merger of Nassau Trust Co. into Mechanics' Bank, effective June 27 '14, and capital of latter increased from $1,000,000. V. 99, p. 21; V. 98, p. 1896, 1823. *k* Includes extra div. of 1%. *l* Stockholders on June 5 1916 auth. increase in capital from $200,000 to $400,000. V. 102, p. 1783. *m* Incl. extra div. of 5%. *o* Incl. extra divs. of 12% in 1914 and 8% in 1915. *p* Decrease due to change in div. period. *r* Increase due to change in div. period. *s* National Nassau Bank consolidated with Irving Nat. Bank May 6 1914. V. 98, p. 1895, 1437. *u* Paid in 1915, 6% on capital of $2,250,000 and 2½% on new capital of $3,500,000. *v* Stockholders of Chase Nat. Bank on Sept. 7 approved proposition to increase capital from $5,000,000 to $10,000,000. V. 103, p. 911, 466. *x* Security Bank absorbed by the Century Bank on July 24 1915 and the latter in turn merged on Sept. 18 1915 into the Chatham & Phenix National, capital of Chatham & Phenix being increased from $2,250,000. V. 101, p. 1245, 986, 345, 264. *y* Name changed in July 1915 from Merchants' Exchange to Atlantic National Bank, V. 101, p. 189; V. 100, p. 1986. *z* The business of the Clinton Bank was assumed by the State Bank in March 1915, the former being opened as a branch of the latter. V. 100, p. 954.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Sept. 20 '16	Dividends paid in 1914 and 1915 and also last dividend. Period.	1915.	1914.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	1,692,900	Q—F	8	8	Nov.'16.	4
Bankers	100	10,000,000	16,403,000	Q—J	20	20	Oct. '16.	5
Broadway	100	1,500,000	957,800	Q—F	6	6	Nov.'16.	1½
Central	100	p5,000,000	16,517,500	Q—J	h50	50h	Oct. '16.	6
Columbia	100	2,000,000	8,266,900	Q—M30	20	o20	Sept.30'16.	7b
Commercial	100	500,000	181,100	Beg.bus	Nov.	1906	----------	
Empire	100	1,500,000	1,198,000	Q—M30	10	10	Sep.30'16	2½
Equitable	100	3,000,000	10,223,300	Q—M	24	24	Sept. 30 '16.	6

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Sept 20'16.	Dividends paid in 1914 and 1915 and also last dividend. Period.	1915.	1914.	Last paid.	%
N. Y. City.	$	$	$					
Farm.L.&Tr.	25	1,000,000	8,205,900	Q—F	50	50	Nov.'16.	12½
Fidelity	100	1,000,000	1,250,400	Q—J	b8	b8	Oct. '16.	2
Fulton	100	500,000	697,100	J & J	b12	b12	July '16.	5
Guaranty	100	l20000,000	32,149,400	Q—M31	l28	l28	Sep.30'16.	5m
Hudson	100	500,000	579,100	J & J	6	6	July '16.	3
nLaw.Tit&Tr	100	4,000,000	5,571,000	Q—J	5¼	5¼	Oct. '16.	1¼
Lincoln	100	1,000,000	548,100	Q—M	None	None	Sept.'07.	3
Metropolitan	100	2,000,000	5,454,200	Q—M31	24	24	Sept. 30 '16.	6
eMut.Alliance	100	1,000,000	(e)	Q—J	e1¼	6	Jan. '15.	1¼
N.Y.L.I.&Tr.	100	1,000,000	4,233,400	J & D	45	45	J'ne 10'16.	20
New York	100	3,000,000	11,406,900	Q—M31	32	32	Sept.30 '16.	8
Title Gu &Tr.	100	5,000,000	12,542,400	Q—M31	20	20	Sept.30 '16.	5
Transatlantic	100	700,000	534,300	----	----	----	J'ne 30 '16.	3
Union	100	3,000,000	5,576,800	Q—J	m17	m17	Oct. '16.	4
U. S. M.&Tr.	100	2,000,000	4,547,100	Q—M31	24	24	Sept. 30 '16.	6
United States	100	2,000,000	14,664,200	J & J	50	50	July '16.	25
Brooklyn.								
Brooklyn	100	1,500,000	4,031,400	Q—J	f25	f25	Oct. '16.	5
Franklin	100	1,000,000	1,337,100	Q—M 31	12	12	Sept. 30 '16.	3
Hamilton	100	500,000	1,116,100	Q—F	12	12	Nov.'16.	3
nHome	100	750,000	(n)	J & J	(n)	None	July '07.	2
Kings County	100	500,000	2,712,900	Q—F	20	16	Nov.'16.	6
Manufac'rs	100	1,000,000	408,500	Q—J	5	----	Oct. '16.	1¼
Peoples	100	1,000,000	1,690,400	Q—J	12	12	Oct. '16.	3½

a Decrease due to change in dividend period. *b* Includes extra dividend of 2%. *c* Increase due to change in dividend period. *e* Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected July 14 1915. V. 100, p. 205. The National Reserve Bank was taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; see V. 98, p. 361. *f* Includes extra dividend of 5%. *h* Includes extra dividend of 10%. *i* Includes extra dividends of 4%. *l* Stockholders Nov. 24 1915 voted to increase capital from $10,000,000 to $20,000,000. V. 101, p. 1777, 1601. *m* Includes extra dividend of 1%. *n* Merger of Home Trust Co. with Lawyers' Title Insurance & Trust ratified on Feb. 20 and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451. *o* Includes extra dividends of 6%. *p* Stockholders on June 2 1916 authorized an increase in the capital from $3,000,000 to $5,000,000. V. 102, p. 2048, 1868.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1915.	Dividends. 1915.	1914.	1913.	Last paid.	%
	$	$	$					
American Eagle	100	1,000,000	h1,537,100	----	----	----	Aug.'16.	6
City of N Y	100	583,200	288,712	4½	10	10	July '15.	2
Commonwealth	100	500.000	1,464,669	10	10	10	July '16.	5
b Continental	25	b10000 000	b10436,807	50	50	50	July '16.	5
Fidelity-Phenix	100	2,500.000	h6,185,436	10	10	10	July '16.	10
German-All'nce	100	400.000	916,452	15	15	15	July '16.	7½
German-Amer.	100	2,000.000	10.217,685	30	30	30	July '16.	15
Germania Fire	50	1.000.000	3.147.171	20	20	20	July '16.	10
Globe & Rutgers	100	i700.000	4,769,685	40	40	40	Oct. '16.	7i
Hamilton Fire	15	200.004	125,227	6	4	4	Nov.'16.	2
Hanover	50	1.000.000	801.114	10	12½	16	Oct. '16.	2½
Home	100	6.000.000	11.536.177	20	20	d40	July '16.	12
c Mercantile	100	c1,000.000	2,155.724	10	10	10	July '16.	5
Niagara Fire	50	1.000.000	2,756.215	25	25	25	July '16.	10
Northern	100	350.000	304.396	6	6	6	July '16.	3
North River	25	500.000	881.565	10	10	10	Oct. '16.	5
Pacific Fire	25	400.000	326.179	10	10	14	July '16.	5
Queen of Amer.	100	1,000.000	4.537.559	35	30	30	July '16.	20
f Stuyvesant	100	f700.000	g286.000	5	10	10	Oct27'16.	1½f
kUnited States	20	400.000	320.559	7	7	7	Aug.'16.	3½
Westchester	10	500.000	1.714.772	40	40	40	Nov.'16.	10
kW'msburg City	100	1.000.000	1.110.788	10	12	a13	Aug.'16.	5

a Paid on capital of $600,000. *b* Paid on Jan. 3 1916 the regular dividend of 25% on old capital of $2,000,000. Also on Jan. 10 1916 paid a stock dividend from surplus of 350% ($7,000,000), thereby increasing capital to $9,000,000 and in addition issued $1,000,000 new capital, making total capital as of Jan. 11 1916, $10,000,000. Par value changed to $25. Net surplus as above given is of date July 1 1916. See V. 102, p. 70. *c* Formerly North British and Mercantile Ins. Co. Name changed to Mercantile Ins. Co. of America on Nov. 1 1915 and capital increased from $200,000 to $1,000,000. *d* Paid on July 8 1913 a stock dividend of 100% increasing stock from $3,000,000. *f* Lumbermen's Ins. merged into the Stuyvesant Ins. Co. and capital of latter increased to $700,000; first div. on new capital paid May 1916, 1½%. *g* As of Oct 1 1916. *h* As of July 1 1916. *i* Capital increased in April 1916 from $400,000 to $700,000, and first div. of 7% paid on new capital stock July 31. *k* Williamsburg City and United States Fire Ins. Cos. to be consolidated under name of latter.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1915.	1914.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s	$2,500,000	op 1,000	246,000	A & O	5	5	Oct 1	1954
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt & T	
Cons M, 5s, gold	1,000	1,000,000	J & J	5	5	Jan 1	1936
l 1st ref g 5s	1,000	700,000	A & O	----	----	Apr 1	1965
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1924
gIndianap Gas stk 6% gu	50	2,000,000	J & D	m16	6	J'ne '16.	3n
1st M, 5s, $7,500,000 g	1,000	5,073,000	A & O	5	5	Oct 1	1952
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light & Trac	
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
h1st ref g 5s, $3,000,000 optional	1,000	463,500	A & O	5	5	Oct 1	1940
Minneapolis G L, stock.	50	800,000	-------	12	none	July 1 '16.	8
1st M 5s, $10,000,000.	1,000	6,510,000	M & S	5	5	Feb 1	1930
Municipal Gas (Alb,NY).	100	f6000,000	Q—F	(f)	10	Aug.'16.	1¼
c St Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock.	100	4,350,000	Owned	by A	mer	Light & Trac	
Consol M, 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s	$5,000,000	1,000	4,400,000	M & S	5	5	Mch 1	1944

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* American Light & Traction owns practically all the capital stock. *f* On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000. V. 101, p. 135; V. 94, p. 253, 212. *g* Indianapolis Gas Co. leased to Citizens' Gas Co., 6% dividends being guaranteed; see Citizens' Gas Co. under "Annual Reports," V. 99, p. 893, for terms of lease; also V. 100, p. 1514; V. 97, p. 1736, 953, 885, and V. 96, p. 1704. *h* New mortgage, taking place of the 1st ref. 6s. *i* Paid in 1915: 2½% Feb., 2½% May, 1½% Aug. and 1½% Nov., and an extra dividend of $64 on July 1 from surplus of company. V. 101, p. 135. *l* With the sanction of Public Service Commission old 1st ref. 6s were replaced by new ref. 5s. See V. 101, p. 1716. *m* Includes special dividend of 10% from sale of certain property not leased to Citizens Gas Co.; (*n*) also 5% extra from same source paid Feb. 1 1916.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala.Gt.Southern—y													
1913.....310 m.	447,761	420,799	431,043	412,661	471,539	426,793	435,651	451,283	440,538	513,974	500,224	509,707	5,461,971
1914.....310 m.	448,156	417,543	436,683	427,681	413,413	431,321	413,616	465,394	407,442	388,222	386,837	384,304	5,020,592
1915.....310 m.	355,201	358,374	398,463	414,415	412,099	392,280	402,147	397,796	408,058	491,121	497,210	514,300	5,041,464
1916.....310 m.	456,008	430,159	504,699	476,545	551,228	512,129	448,070	494,686	a466,396	------	------	------	------
At.Top.&S.Fe Sys.													
'13g10,735-10,874 m.	9,698,890	9,047,303	9,523,890	9,408,981	9,368,397	8,620,429	9,142,986	9,731,956	9,740,766	10,368,555	9,784,520	9,137,494	113,574,169
'14g10,874-11,136 m.	8,541,419	7,885,040	9,346,466	9,279,413	8,879,790	9,271,364	9,609,242	10,166,489	10,639,292	10,882,377	10,102,017	9,701,634	114,304,546
'15g11,137-11,242 m.	8,822,427	8,956,290	9,596,607	9,635,319	9,602,096	9,951,792	10,422,342	10,904,377	10,795,293	11,384,903	12,069,676	11,403,186	123,544,312
'16g11,242-11,271 m.	9,653,670	10,644,431	11,532,792	11,049,400	11,967,919	11,934,400	11,704,821	13,238,861	------	------	------	------	------
Atlantic Coast L.													
1913_4,600-4,619 m.	3,255,137	3,360,451	3,759,121	3,236,584	2,924,071	2,609,253	2,457,152	2,331,716	2,642,406	3,085,875	3,306,210	3,630,478	36,598,457
1914_4,619-4,701 m.	3,205,585	3,235,247	3,763,661	3,267,613	3,055,882	2,851,072	2,538,140	2,213,766	2,186,558	2,453,687	2,541,495	3,073,852	34,386,559
1915_4,701-4,697 m.	2,643,201	2,681,611	3,302,789	2,977,165	2,596,949	2,327,261	2,177,387	2,017,173	2,359,794	2,572,335	2,888,845	3,392,451	31,036,963
1916_4,697-4,735 m.	3,075,065	3,348,307	3,576,092	3,265,144	2,990,986	2,781,529	2,607,180	------	------	------	------	------	------
Baltimore& Ohio—y													
1913.....4,455 m	8,404,005	7,362,870	7,789,857	7,567,179	8,967,456	9,015,427	9,020,621	9,629,267	9,382,046	9,486,051	8,073,888	8,052,972	102,763,634
1914_4,456-4,516 m.	7,406,415	6,432,584	8,098,399	7,877,123	7,732,040	7,960,602	8,146,688	8,700,376	8,782,332	7,955,694	6,879,270	6,674,075	92,645,598
1915_4,516-4,535 m.	6,486,271	6,469,049	7,352,832	7,430,050	8,276,206	8,662,956	8,670,752	9,348,857	9,617,819	10,004,431	9,233,682	9,164,762	100,717,665
1916_4,535-4,539 m.	8,444,287	8,325,177	9,269,711	9,042,070	10,201,713	10,345,418	10,153,913	10,550,229	------	------	------	------	------
Bos & Maine—y													
1913.....2,252 m.	3,775,127	3,496,715	3,731,291	3,873,797	3,973,645	4,048,654	4,340,609	4,656,676	4,400,563	4,458,395	4,036,678	3,946,954	48,739,105
1914.....2,252 m.	3,491,940	3,056,532	3,784,380	3,923,071	3,876,082	4,187,953	4,242,092	4,400,884	4,298,351	4,327,533	3,745,848	3,589,025	46,924,143
1915_2,252-2,301 m.	3,371,584	3,210,802	3,760,264	3,815,972	3,874,708	4,035,833	4,099,236	4,305,024	4,329,998	4,429,911	4,210,042	4,260,093	47,705,018
1916_2,301-2,298 m.	4,205,961	4,023,019	4,297,377	4,447,446	4,775,109	4,692,208	4,719,795	5,170,366	------	------	------	------	------
Buff.Roch.&Pitts.y													
1913.....573 m.	830,535	803,424	832,657	793,195	1,016,377	1,015,458	1,074,791	1,087,337	1,049,744	1,142,601	917,313	842,038	11,405,470
1914.....586 m.	823,694	746,327	903,265	564,381	772,031	811,170	881,454	1,040,682	867,942	842,546	693,393	731,897	9,678,782
1915.....586 m.	672,294	657,570	722,325	698,729	805,357	865,746	961,396	946,542	1,016,388	1,052,238	992,921	1,008,525	10,400,031
1916.....586 m.	993,802	951,794	999,126	897,675	1,094,247	1,056,363	1,105,526	1,217,819	1,230,286	------	------	------	------
Canadian Pacific—													
1913 11,354-11,827m	9,679,607	9,747,685	11,111,893	11,750,913	11,904,979	11,674,430	11,993,062	11,434,459	12,157,082	14,480,217	13,407,015	11,814,325	141,155,667
1914 11,827-12,319m	7,916,216	7,594,172	9,447,461	9,720,461	9,795,929	10,054,421	10,481,972	9,917,764	10,754,139	9,282,928	8,057,359	7,443,962	110,466,784
1915 12,319-12,921m	6,109,027	6,735,688	7,852,990	7,455,859	7,261,495	7,512,033	7,895,375	8,801,452	10,273,165	13,443,214	13,351,283	12,705,673	109,397,244
1916 12,921-12,993m	8,588,826	8,795,830	10,380,982	10,881,306	12,472,167	11,892,610	12,247,440	13,270,467	a11846000	------	------	------	----
Cent. of Georgia—y													
1913.....1,916 m.	1,147,210	1,099,354	1,320,664	1,062,679	1,003,172	896,420	1,012,670	1,013,009	1,249,459	1,613,875	1,347,191	1,415,887	14,184,940
1914_1,916-1,924 m.	1,193,911	1,157,938	1,334,777	1,057,570	964,186	962,754	1,166,371	1,031,504	975,442	1,055,587	1,002,012	1,102,462	13,004,511
1915.....1,924 m.	1,003,030	964,228	1,110,235	1,012,351	858,157	826,803	987,827	899,997	1,093,760	1,183,276	1,132,769	1,181,721	12,254,154
1916.....1,924 m.	1,024,147	1,006,964	1,128,515	990,531	978,564	959,545	1,119,170	1,115,292	------	------	------	------	------
Cent. of New Jer—y													
1913.....671-676 m.	2,491,608	2,414,845	2,331,666	2,495,449	2,535,218	2,407,234	2,947,826	3,013,838	2,847,944	2,958,984	2,731,253	3,117,292	30,884,638
1914.....676 m.	2,507,494	2,219,819	2,585,444	2,635,975	2,696,199	3,841,243	2,724,602	2,878,392	2,935,246	2,863,580	2,524,180	2,944,326	33,356,500
1915.....676-680 m.	2,258,472	2,048,224	2,423,456	2,793,185	2,722,889	2,546,065	2,608,058	2,816,962	2,939,386	3,129,140	3,213,437	3,016,151	32,515,426
1916.....680-683 m.	3,084,244	2,950,026	3,060,128	2,989,219	3,107,169	2,966,147	2,975,406	2,995,446	------	------	------	------	------
Chesap. & Ohio—y f													
1913_2,315-2,339 m.	2,979,278	2,878,271	2,890,666	2,367,376	2,944,557	3,060,497	2,923,785	3,313,572	3,189,320	3,280,468	3,075,059	3,214,136	36,116,985
1914_2,339-2,367 m.	3,220,787	2,534,013	3,217,375	3,199,990	3,064,275	3,227,083	3,264,098	3,519,057	3,514,144	3,404,946	2,881,000	2,936,242	37,983,008
1915_2,367-2,374 m.	3,121,868	2,867,273	3,270,842	3,525,308	3,523,110	3,636,151	3,642,577	3,973,598	4,044,775	3,977,192	3,994,546	4,003,601	43,580,841
1916_2,374-2,385 m.	4,063,080	3,848,577	4,297,951	3,927,523	4,243,767	4,221,824	3,972,153	4,307,432	a4,080,994	------	------	------	------
Chicago & Alton—y													
1913_1,025-1,032 m.	1,238,969	1,049,480	1,134,910	1,132,198	1,263,315	1,253,247	1,337,056	1,483,112	1,398,476	1,395,409	1,201,607	1,154,297	15,042,076
1914.....1,032 m.	1,110,796	908,133	1,106,792	1,015,978	1,072,189	1,075,633	1,279,437	1,328,562	1,307,854	1,284,815	1,179,305	1,166,644	13,836,138
1915.....1,032 m.	1,109,040	1,015,923	1,159,552	1,063,634	1,142,218	1,208,638	1,188,358	1,375,058	1,415,551	1,462,015	1,389,752	1,322,575	14,852,314
1916.....1,052 m.	1,264,750	1,344,563	1,469,693	1,252,346	1,369,246	1,471,378	1,485,433	1,628,690	------	------	------	------	------
Chic. Gt. West—y													
1913_1,496-1,498 m.	1,104,048	1,079,607	1,157,572	1,035,514	1,127,245	1,224,843	1,204,020	1,316,699	1,376,291	1,320,929	1,176,990	1,187,366	14,302,117
1914_1,496-1,429 m.	1,143,584	1,007,034	1,238,247	1,115,712	1,097,042	1,165,829	1,082,557	1,309,309	1,346,757	1,306,727	1,157,911	1,182,153	14,152,861
1915.....1,429 m.	1,142,830	1,003,157	1,098,574	1,021,046	1,087,531	1,182,131	1,128,798	1,221,097	1,264,100	1,312,239	1,330,932	1,326,884	14,119,319
1916 1,429-1,496 m.	1,225,715	1,254,264	1,376,535	1,179,305	1,185,814	1,261,660	1,276,642	1,472,429	a1,418,642	------	------	------	------
Chic.Ind.&Lou.—													
1913.....615 m.	506,083	485,324	477,951	642,165	645,593	562,638	581,890	650,737	635,345	661,501	596,322	558,599	7,004,108
1914.....615 m.	523,709	457,253	592,293	539,358	575,382	571,614	596,067	636,102	609,006	596,178	496,029	474,032	6,667,024
1915.....615-622 m.	455,641	454,555	556,721	559,689	572,233	553,409	568,140	631,045	678,816	681,638	638,922	626,250	6,977,059
1916.....622 m.	578,599	593,135	675,938	648,660	704,029	669,609	680,553	765,069	a732,268	------	------	------	------
Ch. Mil. & St. P.—y													
1913x9,592-9,690 m.	7,283,152	6,564,392	7,596,900	7,166,906	7,338,031	7,631,916	7,920,834	8,072,636	8,872,609	9,417,662	8,290,968	7,799,246	93,955,253
1914x9,690-10,067m.	7,038,755	6,246,913	7,751,175	7,236,599	7,111,659	7,854,642	7,824,986	8,189,201	9,240,208	8,873,521	7,379,909	7,282,244	92,029,812
1915x10,067-10,075m	6,696,115	6,472,696	7,544,390	6,877,038	7,244,195	7,810,869	8,219,281	8,285,177	9,261,439	9,515,771	9,908,928	9,212,150	97,048,052
1916x10,075-10,210m	7,645,037	7,699,230	8,876,705	8,748,558	9,110,463	9,163,745	9,236,387	10,021,195	------	------	------	------	------
Chic.& Nor.West—y													
1913_7,976-8,091 m.	6,417,949	6,092,448	6,572,130	6,212,476	6,690,023	7,196,027	7,423,172	7,865,358	7,948,106	8,435,422	7,095,034	6,712,706	84,660,850
1914_8,091-8,108 m.	6,257,017	5,722,534	6,918,673	6,276,279	6,543,677	7,361,356	7,310,086	7,768,873	8,030,464	7,713,475	6,202,041	6,474,086	82,578,561
1915.....8,108 m.	6,317,467	5,812,349	6,161,048	5,884,995	6,295,180	6,809,610	7,059,156	7,328,670	8,330,070	8,457,318	8,071,091	7,227,491	83,754,445
1916.....8,107 m.	6,701,540	7,018,787	7,725,542	7,360,750	7,914,805	8,118,644	8,085,919	9,008,875	------	------	------	------	------
Chic R I & P Sys—y													
1913_8,042-8,242 m.	5,397,689	5,196,444	5,594,102	5,208,590	5,370,192	6,375,933	5,838,891	6,380,773	6,212,442	6,504,536	5,897,561	5,663,096	69,640,249
1914_8,300-8,328 m.	5,607,832	4,749,323	5,670,217	4,972,348	4,974,841	6,203,982	6,035,758	6,668,030	6,881,092	6,677,655	6,083,815	5,888,295	70,413,100
1915.....8,328 m.	5,705,721	5,376,724	5,508,596	5,120,571	5,336,309	5,654,182	5,666,486	6,385,862	6,573,569	6,624,693	6,659,533	6,675,681	71,288,328
1916_8,328-8,024 m.	5,825,918	5,994,501	6,468,609	6,004,145	6,238,005	6,123,322	6,653,980	7,560,709	------	------	------	------	------
Ch.St.P.M.& O.—y													
1913_1,744-1,746 m.	1,328,498	1,247,358	1,339,499	1,249,322	1,292,225	1,372,607	1,443,016	1,524,616	1,739,851	1,843,710	1,681,576	1,537,191	17,599,370
1914_1,747-1,753 m.	1,487,527	1,287,641	1,511,187	1,360,980	1,321,859	1,471,028	1,557,280	1,678,617	1,698,869	1,709,030	1,478,487	1,472,771	18,035,276
1915.....1,753 m.	1,423,045	1,359,192	1,478,044	1,286,660	1,285,892	1,413,458	1,390,734	1,465,900	1,702,299	1,797,462	1,862,361	1,735,565	18,200,613
1916.....1,752 m.	1,525,867	1,485,460	1,727,297	1,660,739	1,551,333	1,614,545	1,596,854	1,763,210	------	------	------	------	------
Cin N O & Tex P—y													
1913.....336 m.	932,341	948,749	839,206	730,248	979,297	835,368	827,100	852,415	923,277	965,103	960,837	973,428	10,767,367
1914.....336 m.	907,523	906,958	928,643	903,124	940,509	873,183	831,499	828,787	775,157	820,637	752,366	754,248	10,222,384
1915.....336 m.	776,556	725,007	784,101	804,842	831,801	737,248	766,776	779,856	822,328	899,848	938,652	986,956	9,853,971
1916.....337 m.	929,614	943,989	1,051,958	940,963	1,028,091	971,407	906,470	975,328	a977,678	------	------	------	------
C C C & St L—py													
1913.....2,361 m.	3,019,105	2,949,517	2,824,242	2,423,022	3,212,400	3,180,668	3,302,886	3,621,856	3,435,332	3,364,830	2,980,274	3,116,554	37,613,499
1914.....2,361 m.	2,737,053	2,436,526	3,054,060	2,649,470	2,751,195	2,955,541	3,147,147	3,367,000	3,369,280	3,238,046	2,759,200	2,901,172	35,365,691
1915_2,361-2,381 m.	2,802,568	2,597,324	2,916,739	2,786,677	2,953,699	2,985,253	3,163,458	3,563,590	3,613,034	3,652,627	3,561,167	3,767,949	38,364,087
1916.....2,384 m.	3,482,893	3,640,765	3,826,727	3,533,145	3,827,134	3,845,511	3,841,218	4,251,508	------	------	------	------	------
Colo & Southern—													
1913&1,813-1,867 m.	1,268,614	1,150,122	1,165,972	1,110,589	1,253,457	1,104,945	1,204,356	1,371,634	1,334,854	1,273,179	1,174,888	953,853	14,366,462
1914& .....1,867 m.	1,134,386	943,521	995,028	925,342	925,589	986,108	1,124,495	1,190,511	1,218,538	1,391,695	1,449,378	1,344,374	13,628,964
1915& ....1,867 m.	1,196,600	1,109,435	1,095,311	1,022,212	1,006,728	1,008,211	1,108,394	1,257,567	1,319,152	1,485,906	1,583,472	1,549,060	14,742,048
1916& 1,867-1,841m.	1,302,853	1,236,320	1,261,789	1,148,502	1,265,442	a1,136,728	1,272,523	1,430,065	a1,375,264	------	------	------	------
Del Lack & W—y													
1913.....960 m.	3,342,867	2,896,012	2,789,349	3,282,011	3,569,323	3,392,183	3,853,131	3,942,895	3,910,838	4,102,677	3,877,580	3,733,219	42,692,085
1914.....960 m.	3,069,894	2,736,893	3,039,751	3,593,605	3,706,838	3,734,610	3,752,005	3,715,617	3,857,125	4,023,331	3,753,900	3,562,409	42,545,979
1915.....958 m.	3,030,952	2,890,449	3,149,484	3,757,256	3,713,265	3,838,912	3,387,071	3,758,762	4,048,748	4,446,482	4,453,150	4,222,198	44,786,731
1916.....955 m.	4,223,317	3,873,898	4,234,295	3,720,735	4,463,150	4,413,932	4,507,804	4,349,331	------	------	------	------	------
Denv & Rio Gr—y													
1913.....2,598 m.	1,806,324	1,707,656	1,786,145	1,813,407	1,912,734	1,873,090	2,100,303	2,305,175	2,388,191	2,530,584	2,231,822	1,865,909	24,321,341
1914_2,598-2,561 m.	1,646,935	1,536,045	1,705,805	1,678,695	1,779,373	1,824,803	2,003,630	2,089,857	2,288,259	2,309,007	1,875,121	1,631,485	22,369,027
1915_2,561-2,576 m.	1,482,696	1,340,525	1,579,046	1,623,645	1,734,188	1,865,774	2,002,400	2,243,211	2,443,638	2,553,892	2,260,302	2,009,477	23,002,168
1916.....2,577 m.	1,724,556	1,733,639	1,894,603	1,918,001	2,044,628	2,061,734	2,096,617	2,360,603	a2,396,900	------	------	------	------
Erie—													
1913.....2,257 m.	4,908,731	4,606,883	4,894,403	4,273,769	5,410,711	5,356,891	5,538,223	5,651,031	5,462,035	5,732,617	5,068,114	5,096,937	62,450,347
1914.....2,257 m.	4,431,182	3,990,919	4,982,209	4,862,381	4,863,966	5,312,861	5,419,581	5,488,767	5,506,358	5,538,534	4,715,216	4,548,252	59,660,226
1915.....2,257 m.	4,575,291	4,384,694	5,022,503	5,012,208	5,181,832	5,437,512	5,673,128	5,945,766	6,253,566	6,566,943	6,321,085	6,062,091	66,436,718
1916.....2,257 m.	5,711,593	5,760,055	5,625,287	6,027,893	6,450,128	6,538,593	6,306,214	6,697,727	------	------	------	------	------
Gt Nor System—y													
1913_7,712-7,769 m.	4,590,482	4,589,743	5,475,696	6,082,301	7,007,940	6,797,700	7,694,812	7,114,069	8,834,453	8,945,184	7,644,204	5,677,958	80,454,547
1914_7,769-8,077 m.	4,335,368	3,859,038	5,378,383	5,279,739	5,987,138	6,072,085	6,840,447	6,916,656	8,081,033	7,789,500	6,056,762	4,595,680	71,211,329
1915_8,077-8,102 m.	3,746,129	3,914,717	4,747,969	4,449,056	4,801,733	5,193,623	5,858,125	6,162,627	7,862,037	8,985,580	9,045,636	7,444,094	62,211,326
1916.....8,102 m.	4,701,363	4,279,512	6,377,978	6,465,191	6,917,872	7,133,077	7,619,246	8,014,033	a7,964,409	------	------	------	------
Hocking Val—													
1913.....352 m.	528,885	497,615	478,469	652,829	755,451	723,501	704,015	810,673	801,990	739,594	651,915	574,411	7,919,349
1914.....352 m.	455,130	372,150	597,409	394,904	442,016	476,936	451,414	711,035	750,945	684,311	527,154	414,792	6,278,197
1915.....352 m.	400,909	362,569	403,869	442,497	518,576	513,082	543,136	650,074	679,716	698,619	669,049	559,348	6,441,443
1916.....351 m.	519,831	535,937	539,571	479,691	750,599	785,954	780,564	815,692	------	------	------	------	------
Illinois Central—b													
1913.....4,763 m.	5,380,607	5,159,269	5,259,856	4,560,001	5,662,824	5,350,214	5,357,908	5,607,122	5,855,044	6,108,642	5,798,041	5,840,761	66,080,289
1914.....4,763 m.	5,485,622	4,973,153	5,928,407	4,825,331	5,221,978	5,281,493	5,396,122	5,845,350	5,529,431	5,520,343	5,077,115	5,255,472	64,339,817
1915_4,763-4,769 m.	5,279,315	4,729,205	5,103,745	4,655,279	4,838,776	4,881,398	4,878,826	5,529,843	5,756,583	6,093,005	5,981,279	6,076,823	63,804,082
1916.....4,767 m.	5,660,659	5,871,545	5,943,011	5,394,780	5,985,472	5,905,514	5,842,492	6,494,108	a6,280,876	------	------	------	------
Inter'l & Gt Nor—y													
1913.....1,159 m.	881,212	827,734	800,444	772,939	807,177	704,554	763,509	895,915	1,065,410	1,068,446	1,047,839	767,165	10,402,345
1914.....1,159 m.	898,710	687,646	723,275	701,556	687,176	656,760	738,937	727,346	761,256	908,572	879,379	807,065	9,178,581
1915.....1,160 m.	851,638	728,627	704,097	610,757	748,207	616,843	659,699	598,049	871,897	920,779	874,387	907,920	9,092,900
1916.....1,160 m.	732,582	748,945	780,887	798,425	834,715	692,004	854,971	859,097	------	------	------	------	------
Kan City South—y													
1913.....827 m.	893,765	806,278	891,434	848,768	901,363	853,980	811,506	912,991	876,352	922,263	980,110	926,132	10,626,944
1914.....827 m.	927,020	835,416	978,667	933,215	887,848	978,892	945,266	885,643	859,165	880,044	879,047	839,412	10,829,636
1915.....827-836 m.	788,351	736,477	812,326	786,066	831,874	792,226	831,356	807,407	870,730	977,184	954,705	887,468	10,076,170
1916.....836 m.	778,445	809,583	922,754	892,081	940,772	911,145	947,581	938,003	974,790	------	------	------	------
Louisv & Nash—y													
1913_4,723-4,923 m.	5,217,578	4,797,818	4,925,451	4,859,132	5,071,380	4,668,023	4,945,042	5,112,065	5,321,306	5,857,514	5,337,128	5,161,270	61,273,711
1914_4,923-5,034 m.	5,006,282	4,443,829	5,055,136	4,670,167	4,538,947	4,457,782	4,803,643	4,705,215	4,602,027	4,546,327	4,050,145	4,136,922	55,016,422
1915_5,034-5,037 m.	4,126,431	3,839,948	4,319,740	4,136,668	4,163,368	4,175,583	4,485,843	4,628,371	4,862,435	5,023,510	5,110,346	5,154,737	54,026,980
1916_5,038-5,071 m.	5,041,144	4,997,714	5,404,961	5,173,198	5,358,819	5,076,913	5,102,605	5,649,838	a5,357,070	------	------	------	------

a Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. f Includes Ches. & Ohio Ry. of Indiana. g Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. k Embraces Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brazos Valley. p Includes Peoria & Eastern Illinois. z Includes Chicago Milwaukee & Puget Sound. y Includes since July 1 1913, outside operations, formerly excluded.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	Will be Found under—
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Consolidated Coal & Iron	Alabama Company.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co	Canadian Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry	El Paso & Northeastern RR.
American Coal Products Co	Barrett Co.
American Dock & Improvement	Central of New Jersey.
American Ice Co	American Ice Securities Co.
American Oilfields Co	California Petroleum Co.
American Pipe & Foundry Co	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co	California Petroleum Co.
American Refrigerator Transit Co	Missouri Pacific Ry.
American Spirits Manufacturing	Distilling Co. of America.
American Steamship Co	United States Steel Corporation.
American Still Alarm	American District Telegraph of N. J.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook Northern Electric	Canadian Pacific.
Aroostook Northern RR	Bangor & Aroostook RR.
Associated Merchants Co	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR	Southern Ry.
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore & Cumberland Valley RR	Western Maryland RR.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Baltimore & Harrisburg RR	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellows Falls Power Co	New England Company (Industrials).
Bennington & Rutland	Rutland RR.
Bergen County RR	Erie RR.
Big Sandy	Chesapeake & Ohio.
Billings & East. Montana Power Co	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brinson Railway	Savannah & Northwestern.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co	Rogers-Brown Iron Co.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Bullock Manufacturing Co	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Butte Electric & Power Co	Montana Power Co.
Cairo Bridge Co	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry	Canadian Pacific Ry.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Cambria & Clearfield	Pennsylvania RR.
Canada Atlantic	Grand Trunk Ry.
Canadian Northern Alberta Ry	Canadian Northern Ry.
Canadian Nor. Coal & Or Dock	Canadian Northern Ry.
Canadian Northern Western Ry	Canadian Northern Ry.
Carnegie Co	United States Steel Corporation.
Carolina Atlantic & Western	Seaboard Air Line.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb	New York Central RR.
Cataract Power & Conduit Co	Buffalo General Electric Co.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedars Rapids Mfg. & Power Co	Montreal Light, Heat & Power.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Ontario Ry	Canadian Northern Ry.
Central Petroleum	Texas Company.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron Co	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago & Atlantic Terminal Co	Erie RR.
Chicago Dock	Chicago Utilities.
Chicago Edison Co	Commonwealth Edison Co.
Chicago Gas Light & Coke	People's Gas L. & C. (Mi cell. cos.)
Chicago & Grand Trunk Ry	Grand Trunk Western Ry.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago & North Michigan	Pere Marquette.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago Santa Fe & California	Atchison System, April '96, *Supp.*
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cicero Gas Co	Public Service Corp. of Nor. Illinois.
Cincinnati Gas Transportation Co	Columbia Gas & Electric Co.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry	Cleveland Cinc. Chic. & St. L. Ry.
City Electric Co. of San Francisco	Great Western Power Co.
(H. B.) Claflin Co	Mercantile Stores Corporation.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clyde Line	Atlantic Gulf & West Indies SS. Co.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Coeur d'Alene & Pend d'Oreille	Spokane International Ry.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus (O.) Gas Co	Ohio Cities Gas Co.
Columbus Gas & Fuel Co	Ohio Cities Gas Co.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Connecticut River Power Co	New England Company.
Connellsville & Monongahela RR	United States Steel Corporation.
Consolidated Electric Co	Great Western Power Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Crucible Coal Co	Crucible Fuel Co.
Crucible Fuel Co	See Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit River Tunnel	Michigan Central.
Dexter & Newport RR	Maine Central RR.
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co.
Dominion Line	International Mercantile Marine Co.
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line
Dutchess County RR	Central New England Ry.
East Maine RR	Maine Central RR.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Elk Horn Fuel Co	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry	El Paso & Northeastern Co.
Equitable Gas Light Co. (New York)	New Amsterdam Gas Co.
Erie & Jersey	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
Evansville Belt Ry	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville Mt. Carmel & Nor. Ry	Cleve. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Frick H. C. Co	United States Steel Corporation.
General Rubber	United States Rubber.
Genesee River RR	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Goshen & Deckertown RR	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Coal & Coke Co	Colorado Fuel & Iron Co.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Falls Power Co	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Great Western Ry. of Canada	Grand Trunk Ry.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Gulf Line Ry	Hawkinsville & Florida Southern Ry.
Halcomb Steel Co	Crucible Steel Co.
Halifax & Southwestern Ry	Canadian Northern Ry.
Hancock & Calumet	Mineral Range
Hannibal & St. Joseph Ry	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford.
Hecker-Jones-Jewell Co	Standard Milling Co
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburgh Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	Worthington Pump & Machinery Co.
Holyoke & Westfield RR	N. Y. N. H. & Hartford RR.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co
Housatonic	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe
Illinois Steel Co	United States Steel Corporation.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Interborough-Metropolitan Co	Interborough Consolidated Corp.
International Steam Pump Co	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Irondale Bancroft & Ottawa Ry	Canadian Northern Ry.

Name.	Will Be Found Under—
Jackson Lansing & Saginaw	Michigan Central
Jamestown Franklin & Clearfield	New York Central.
Jamison Coal & Coke Co	Baltimore & Ohio.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo & White Pigeon	New York Central RR.
Kanawha & Hocking Coal & Coke	Sunday Creek Co. (Industrial Cos.)
Kankakee & Southwestern	Illinois Central.
Kansas City Excelsior Spgs. & Nor	Wabash RR.
Kansas City Memphis & Birm. Ry	Kansas City Ft. Scott & MemphisRy.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & G lf	Kansas City & Southern.
Kansas City Northwestern Ry	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knickerbocker Ice Co	Consumers Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lake Erie & Detroit River	Pere Marquette
Lake Erie & Pittsburgh Ry	New York Central RR.
Lake Shore & Mich. Southern Ry	New York Central RR.
Lamson Consol. Store Service	American Pneumatic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern.
Lehigh & Lake Erie Ry	Lehigh Valley RR.
Lehigh Navigation Electric Co	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Little Falls & Dolgeville Ry	New York Central RR.
Little Rock Bridge Co	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern
Little Rock Jct.—Lit. Rk. & Ft. Sm	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Macopin RR	N. Y. Susquehanna & Western RR.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System.
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Marshfield & Southeastern RR	Wisconsin Central Ry.
Maryland Steel Co	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Mercantile Corporation	(H. B.) Claflin Co.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western
Midland RR	N. Y. Susquehanna & Western RR
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault. Ste. Marie & Atl	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry	Louisville & Nashville RR.
Mobile Terminal & Ry. Co	Atlanta Tennessee & Northern Ry.
Mohawk & Malone	New York Central RR
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C	Pittsburgh Coal Co.
Monongahela River RR	Baltimore & Ohio RR.
"Monon Route"	Chicago Indianap. & Louisville
Montana Central RR	Great Northern Ry.
Montana Power Transmission Co	Montana Power Co.
Montauk Extension RR	Long Island.
Montreal & Province Line Ry	Central Vermont Ry.
Montreal Warehousing	Grand Trunk
Morris Canal Co	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Tube Co	United States Steel Corporation.
Naugatuck RR	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR	Central Pacific Ry.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New England	New York New Haven & Hartford.
New England Elevating Ry	Grand Trunk Ry.
New England Navigation Co	N. Y. N. H. & Hartford RR.
New England Power Co	New England Company.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven & Northmapton RR	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford Ry	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Central & Hudson River RR	New York Central RR.
New York & Cuba Mail SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York & East River Gas Co	Consolidated Gas Co. of New York.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey RR	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York & Porto Rico SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow	Consolidated Gas Co. of New York.
New York & Queens Gas Co	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Westchester Lighting	Consolidated Gas Co. of New York.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Nezperce & Idaho	Lewiston Nezperce & Eastern.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co	Consolidated Gas Co.
Northwestern Gas Light & Coke Co	Public Service Corp. of North. Ill.
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Norwood & Montreal RR	New York Central RR.
Oceanic Steam Navigation Co	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton
Ontario & Quebec	Canadian Pacific.
Oregon Eastern Ry	Central Pacific Ry.
Oregon RR. & Navigation Co	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis & San Francisco.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry	Louisville & Nashville RR.
Pan-American RR	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern.
Passaic & New York RR	N. Y. Susquehanna & Western RR.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co	Bethlehem Steel Co.
Pennsylvania Utilities Co	General Gas & Electric Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR	Maine Central RR.
Portland (Me.) Union Station Co	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford
Public Service Bldg. Co. of Balt	Consol. Gas El. L. & P. Co. of Balt.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific
Quebec & Lake St. John Ry	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Retsof Mining Co	International Salt Co.
Richmond & Allegheny Valley Ry	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland.
Rutland Toledo & Northern Ry	Chicago & Alton RR.
Sacramento Valley Power Co	Northern California Power Co.
Saginaw Tuscola & Huron	Pere Marquette
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Furnace Co	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis & Cairo Ry	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry	Chicago & North Western Ry
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Northern Pacific	Northern Pacific Ry.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co	Niagara Lockport & Ontario Pow. Co.
Sanford & St. Petersburg RR	Atlantic Coast Line RR.
San Francisco & North. Pacific	Northwestern Pacific.

Name.	Will Be Found Under—
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Schwarzschild & Sulzberger	Sulzberger & Sons Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Shade Gap	East Broad Top RR. & Coal Co.
Sharon Coke Co	Union Steel Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sloss Iron & Steel Co	Sloss Sheffield Iron & Steel Co.
Sodus Bay & Southern	Elmira & Lake Ontario
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division
South & North Alabama	Louisville & Nashville.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Pacific Branch	Southern Pacific RR.
Southern Sierras Power Co	Nevada California Electric Corp.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co	Missouri Kansas & Texas Ry.
Spanish-American Iron Co	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division
Spokane Falls & Northern	Great Northern.
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sulzberger Sons & Co	Wilson & Co.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Ry.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Tombigbee Valley	Alabama Tennessee & Northern.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Dry Goods Companies	Associated Dry Goods Corporation.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
Union RR	United States Steel Corporation.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Van Buren Bridge	Bangor & Aroostook RR.
Verz Cruz & Pacific RR	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Cos.).
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Westchester Lighting Co	Consolidated Gas Co.
West Chester RR	Pennsylvania RR.
West Pennsylvania RR	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Western Telephone & Telegraph Co	American Telephone & Telegraph Co.
Wnipple Car Co	Grand Trunk Ry.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

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